

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

Going for the Gold

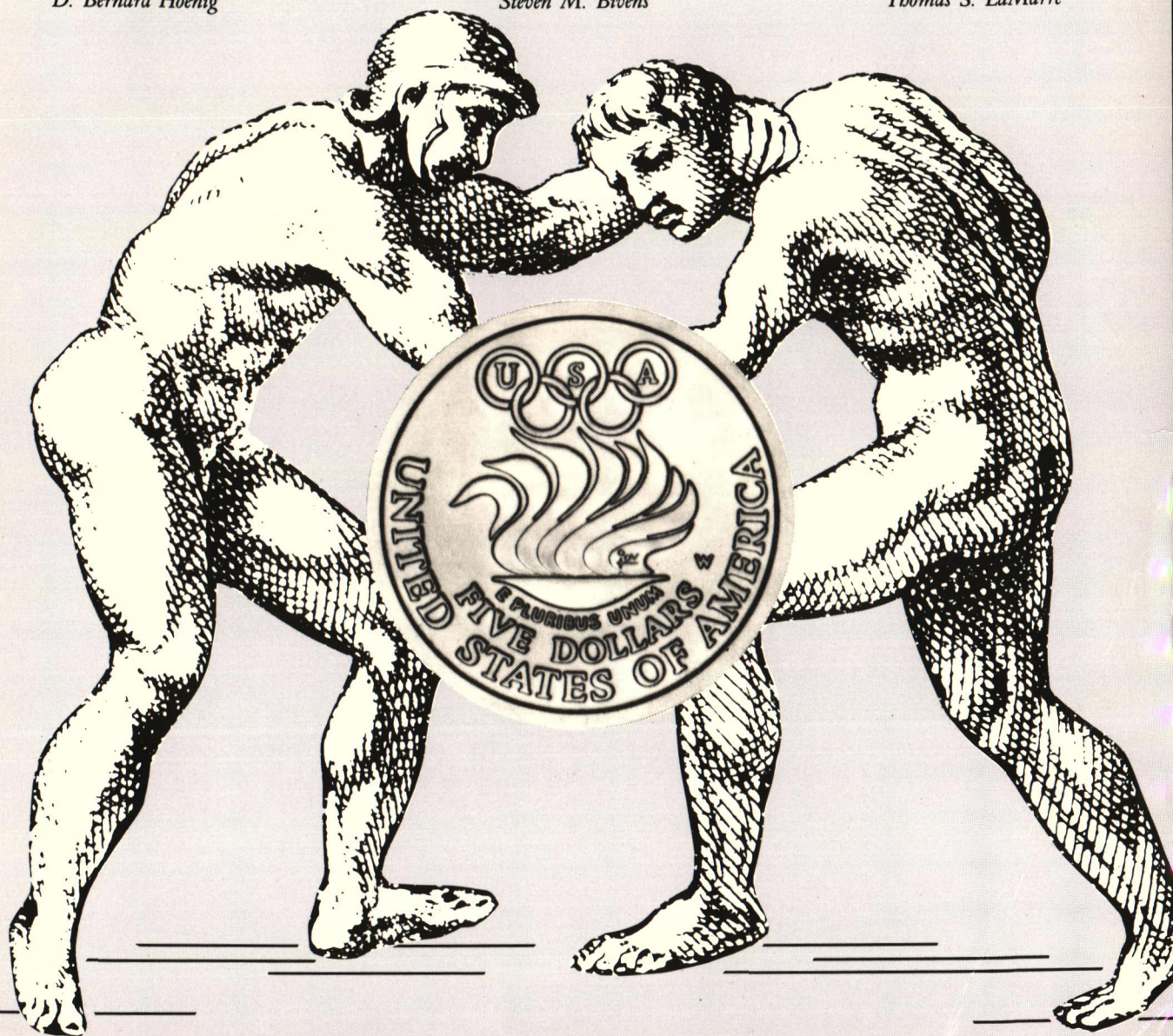
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Paper Bullets

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The 1953 Ike Medal

Thomas S. LaMarre



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Pleasurable Transaction: We offer you a pleasurable, enjoyable transaction. At Bowers and Merena, the entire team is on your side!

The first Step: Please contact Richard ("Rick") Bagg, Ph.D., or Ray Merena today—by COLLECT telephone call or use the coupon below. Have a question?

We have the answers. Or, if you prefer, direct your inquiry to Q. David Bowers or Michael Hodder. We will take it from there. This may well be the most important financial move you've ever made!



■ Rick Bagg, Director of Auctions at Auctions by Bowers and Merena, Inc.



■ This 1864-S \$5 gold piece sold for the record-shattering price of \$110,000 in a recent sale.

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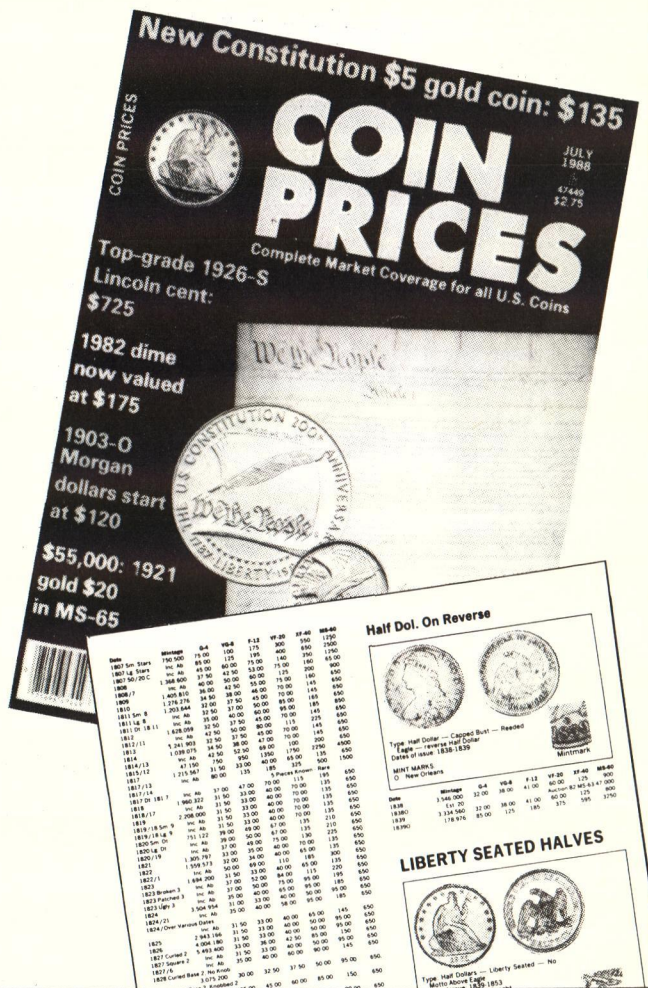
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FEATURES

Going for the Gold

- 1373 An increase in the production of Olympic commemoratives by many countries enables fans, athletes and collectors to relive the excitement of the Games.

D. BERNARD HOENIG

Paper Bullets

- 1382 For both the American Revolutionaries and their British adversaries, the explosive combination of propaganda and paper money proved a powerful weapon in the struggle for independence.

STEVEN M. BIVENS

The 1953 Ike Medal

- 1395 American free enterprise and independence is epitomized by the story of the production of Dwight D. Eisenhower's first inaugural medal.

THOMAS S. LAMARRE

The Jewish Tsar of Bulgaria

- 1402 Crude copper and silver coinage forever capture the gallant Ivan Shishman, long regarded with admiration by the Bulgarian people.

PETER S. HORVITZ

A Numismatic Primer—Part 2

- 1409 In the second of a six-part series, the author describes early forms of coinage, from the Lydian stater to coins of Philip II of Macedonia.

A. GEORGE MALLIS

SPECIAL SUPPLEMENT

ANA Annual Report



In producing a medal to commemorate the first inauguration of Dwight D. Eisenhower, captured here in a candid moment, the inaugural committee broke away from tradition (page 1395).



COVER

To honor the 1988 Olympic Games, the United States produced a \$5 gold coin. The obverse, designed by Elizabeth Jones, pictures Nike, the goddess of victory. For the reverse (shown here), Marcel Jovine skillfully combined the most recognized symbols of the Olympics: the flame and the five linked rings (page 1373).

DEPARTMENTS

- | | |
|---|---|
| 1339 From Your President
by Stephen R. Taylor | 1449 Consumer Alert
by Kenneth Bressett |
| 1343 Letters | 1453 Donations |
| 1353 New Issues | 1453 Library |
| 1361 ANA Chronicle
Representative Program,
National Coin Week | 1459 Membership News
Calendar of Events, Club
Activities, Membership Report |
| 1367 Numismatic Narratives | 1475 ANA Certification Service
Double Error 5-Cent Pieces |
| 1415 Back to Basics
by David W. Lange | 1480 Advertising Rates |
| 1423 Lubell on Taxes
by Myron S. Lubell | 1481 Display Classified Ads |
| 1427 Coins and Collectors
by Q. David Bowers | 1495 Classified Ads |
| 1432 Market Forum
by Michael R. Fuljenz | 1502 Advertisers' Index |
| | 1504 Pearlman's People
by Donn Pearlman |
| 1436 The Other Side of the Coin
by Edward C. Rochette | |
| 1443 Young Numismatists
by David Fanning | |

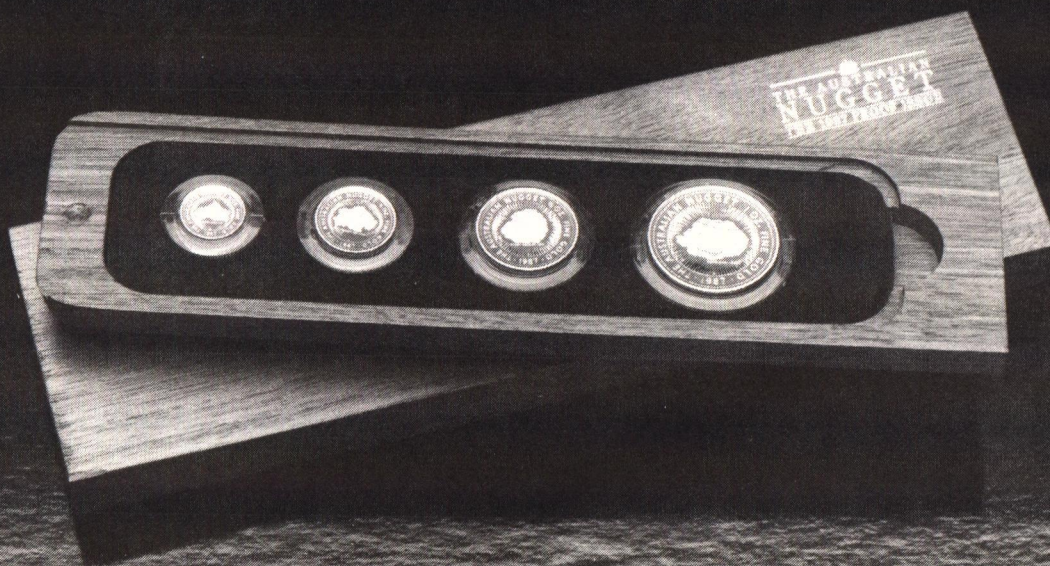


Continental Currency is rich in emblems and mottoes. This \$20 note carries the inscription CESSANTE VENTO CONQUIESCIMUS ("When the wind dies down we rest") and the image of a brilliant sun shining down on ships sailing on a calm sea (page 1382).

A-MARK PRESENTS



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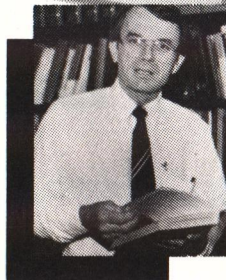
It pays to sell at a big event.

As Bob explains, competition is the key to realizing top prices. "Every year, the Long Beach Coin and Stamp Exposition attracts a great crowd. Thousands of serious collectors attend the show, and those are the people who pay top prices for your coins. It just makes sense to sell your coins when all the active buyers are present . . . you get more competition, and more competition means higher prices."

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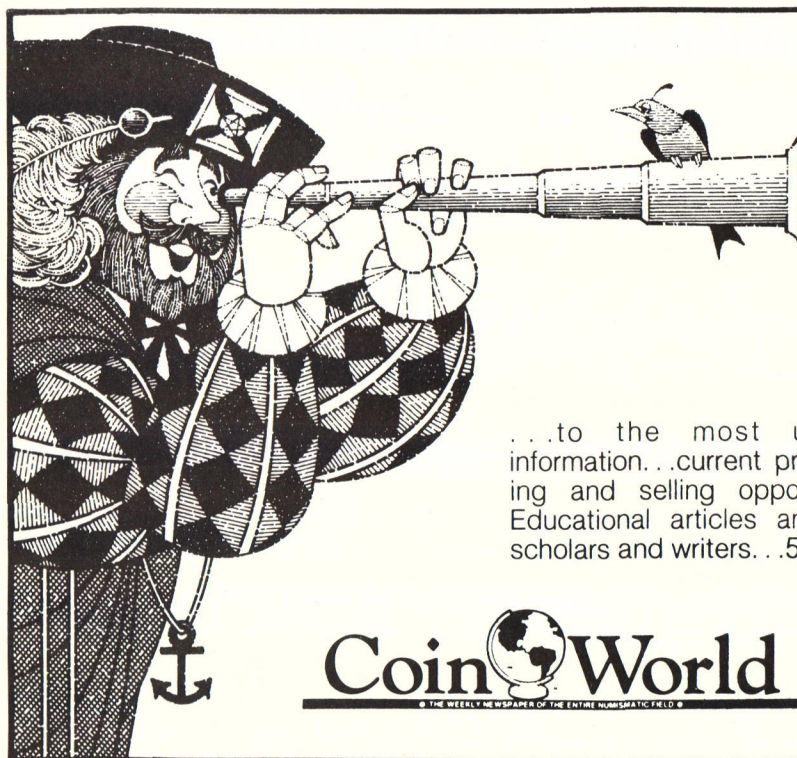


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725,000.00
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March 30-31, April 1, 1989, New York City, Metropolitan Convention
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June 12-14, 1989, New York City
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Enthusiasm Characterizes Young Hobbyists

THE FIRST YEAR of my term as president of our ANA has come to an end, and, although I fully anticipated the experience to be educational, interesting and exciting, it has far exceeded my expectations. I have been able to travel to a good number of state, regional and local conventions, speaking with many of you individually and in groups about our Association and the benefits it offers members, and listening carefully to your feelings about the ANA and our hobby in general.

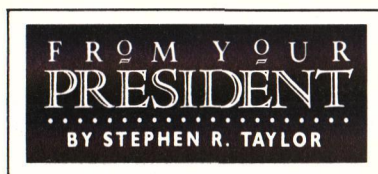
I am sincerely thankful for the wonderful reception I have been given at all of these gatherings, and I also appreciate hearing from you about how you think our ANA is progressing. The next year should prove equally exciting as we move forward with plans to improve and increase member services.

I was particularly impressed by the bright young collectors that I spoke with at ANA-sponsored activities this summer. As in past years, many YNs could be found among the students at the ANA's Summer Seminar held at ANA headquarters in Colorado Springs in late June. A large portion of these students attended the seminar on scholarships made possible by generous donations.

I also met the ANA's two numismatic interns for 1988, Don Bonser of Hazelton, Pennsylvania, and James Stoutjesdyk of Swartz Creek, Michigan. For two months each summer the Numismatic Intern Program provides a valuable opportunity for young numismatists between the ages of 17 and 21 to work in various departments at ANA headquarters.

Among the activities directed toward

youth at the ANA convention in Cincinnati was a Boy Scout Merit Badge Clinic. Using as a guideline the re-



quirements set for earning the Coin Collecting Merit Badge offered by the Boy Scouts of America, collectors introduced the hobby to Scouts aged 11 to 17. Organizing a clinic of this type can be a rewarding project for clubs of any size; many groups conduct them annually in cooperation with their local Boy Scout Council. Why not ask some of the younger members of your club to help out?

Another exciting event held in conjunction with the Cincinnati convention was a brainstorming session for adult volunteers in the ANA's YN Program. Adult advisors, leaders and prospective volunteers met to discuss future direction for the program, specifically how to develop coin collecting programs in schools.

Seeing all these eager, young faces this summer just reinforced my belief in the importance of having a strong young numismatist program. We must look to the future and bring in new enthusiasts—this has been said many times before, but only because it is truly necessary. Encouraging young collectors is imperative not just for our ANA, but also for state and local clubs. We must develop quality programs to teach youngsters about our wonderful hobby, but first we must attract them and then maintain their interest.

These summer activities continue to reap great rewards. Now all we have to do is keep the momentum going. Next month, vacations, for the most part, will be finished and schools will be back in session. Perhaps you or your club can organize a project to stress that coin collecting can be educational as well as fun. Depending on the personal and financial resources of your club, there are many ways of working with your local school or district.

Don't forget the Roman Coin Project, by which junior ANA members can earn as many as 10 Roman, Byzantine and Greek coins just for their participation in numismatics, such as mounting an exhibit, addressing a group, earning the Coin Collecting Merit Badge or writing about any numismatic topic. Administered by David Cervin, participation is free for juniors. (By the way, adult ANA members can participate too just by paying a one-time \$12 administrative fee.) For more information, write to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

In many cases, coin dealers or even large numismatic firms contribute to the recruiting of young collectors. Some conduct essay contests, donate money to fund YN activities, or contribute coins to clubs or schools for prizes or incentives. Many dealers, rather than just selling coins to youngsters, take care to teach them about the many fascinating aspects of our hobby.

No matter who you are or how much time, talent or money you have, you can help encourage young numismatists in some way. I can tell you from personal experience that you will be glad you did. •

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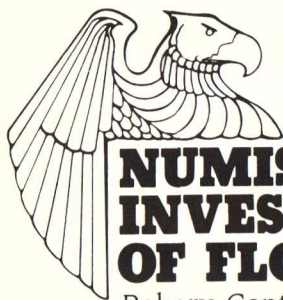
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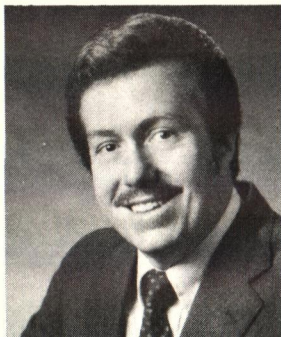
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LETTERS

Article Triggers Memories of War

I just received the May 1988 issue of *The Numismatist* and was most intrigued by the article by David T. Alexander, "Philippine Republic Medals of World War II" (pp. 825-34). It brought me back to early 1942 when I was drafted, sent to basic training in Arkansas and shipped out to Manila.

We were ordered to hold the line just north of Manila, but all of us were green, and we had no food or ammo. Manila was overrun by the Japanese, and many of my buddies were killed or taken prisoner. Many times in Manila I was stopped by the Japanese, but luckily I spoke fluent Spanish and was

not taken. By late 1942, about 25 of us were left; by the end of 1944, only 7 remained. Today, I am the only survivor of my group.

I hope more information about these occupation medals will come to light. Keep up the good work. My thanks to the author for taking me back 46 years.

Duilio Vaia, ANA 106802

Author Acknowledges Photographic Assistance

I was very pleased with the publication of my article, "America's Forgotten Commemoratives," in the May 1988 issue of *The Numismatist*. However, there was one omission that I would like now to correct. The coins pictured in the article were from my collection and photographed by Stephen M.

Huston. Mr. Huston was very helpful in this regard, and I wish to acknowledge his effort.

David W. Lange, ANA 96248


Numismatics in Your Living Room

I have been a member of the ANA for 15 years and a full-time coin dealer for 20 years. During this time, I have supplied application forms for ANA membership to many of my customers. Many still belong to the ANA, but many have dropped out. When asked why they discontinued their membership, they all had about the same answer—"It's a great organization for the rich collector who can travel all over the country, but it's not much help to me."

I don't really blame them for dropping their membership. If they didn't

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Robert Riethel
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have expensive coins to grade or authenticate or a coin collection valuable enough to insure, there weren't many benefits.

If an organization is to be successful over a long period of time, it must give something back to its members. Many times the organization gets so wrapped up in fund-raising and bottom lines that it forgets the reason it was formed.

The most knowledgeable individuals in our hobby are members of the ANA. If we took all this knowledge and put it in a computer, very few questions regarding coins or paper money would go unanswered. [However, as this isn't feasible, perhaps we could explore another avenue]—public television. We could enjoy our hobby and have many of our questions answered right in our own homes. I

wonder how many new collectors or ANA members would be created from a one- or two-hour monthly show on public TV?

I have been told that the ANA has a library of interesting slide sets and a reservoir of numismatic experts. The ANA Museum probably has a great deal of interesting material that most of us will never see. A few lucky members might attend one or two ANA conventions in their lifetime.

To start a fund to investigate this idea, I have sent a check for \$100 to the ANA. If readers feel as I do, please write to the ANA Board of Governors.

Gordon L. Downer, ANA 75606

Uniting to Save the \$1 Bill

Unless we numismatists take prompt action, the dollar bill could be a thing

of the past. Our only defense against pending legislation to replace this note with a coin is to inform our legislators of our disapproval of this proposal and to write letters to local newspapers to make the public aware of what is afoot.

By encouraging people to add their voices to our efforts, we will make Congress realize that the American public prefers the paper dollar.

William T. Radeker, ANA 96184

Typefaces Offer Clues to Date of Issue

Douglas McDonald's article about Tex Rickard's Northern Saloon in the June 1988 issue of *The Numismatist* ("Temporary Tokens of a Boom Town Saloon," pp. 1008-15) was most enjoyable, but he is in error regarding the dating of the cardboard tokens. The

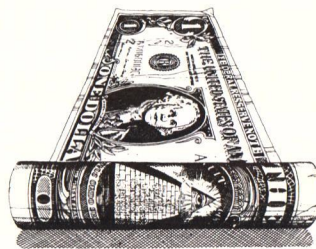
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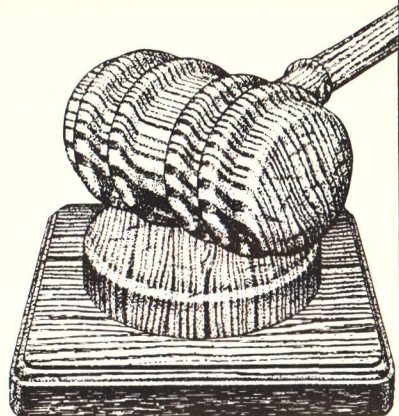


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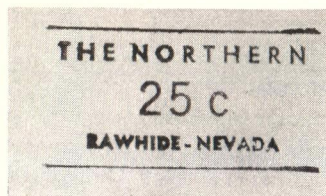


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Cardboard token issued for The Northern Saloon in Rawhide, Nevada.

tokens illustrated are printed in two typestyles that did not exist in 1908.

The top line, THE NORTHERN, is set in "Futura," a style of lettering that originally was cut by the Bauer Type Foundry in Germany between 1928 and 1930. The style was first copied in the United States by the Baltimore Type Foundry, probably in the 1930s.

The bottom line, RAWHIDE-

NEVADA, is set in a typeface called "Kabel," "Metro" or "San Serif," depending on which manufacturer's version is used. The original face, "Kabel," was designed by Rudolph Koch in Germany and appeared around 1927. The typeface was named in celebration of the opening of the trans-Atlantic telephone cable.

There is no way these tokens could have been printed "between March and September 1908." If Mr. McDonald is a betting man (and who isn't in Nevada?), a dollar will get him a hundred if he can prove otherwise.

Henry Morris, ANA 131730

Postage Costs Prohibit Response to Foreign Inquiries

As an advertiser in *The Numismatist*, I occasionally receive letters from ANA

members in far-off countries. They usually ask for a sample of my publication, *Error Trends Coin Magazine*, or ask questions about error coins. Regrettably, the postage charge for sending such samples or replies is prohibitively high.

For example, a copy of the magazine sent anywhere in the United States, Canada or Mexico costs 56 cents to mail. The same magazine sent elsewhere in the world requires \$2 to \$3.50 in postage! Obviously, ANA members who write and ask for samples or subscriptions are not aware that these expenses are involved. An annual subscription to *Error Trends*, which is priced at \$12 in the United States, can cost up to \$30 in foreign countries because of postal charges.

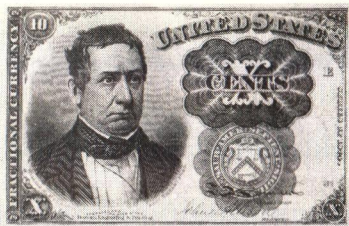
In view of the cost involved, I unfortunately must ignore such requests.

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I am sure that the members asking for samples or information have concluded that I just don't care. This isn't true. Experience has shown that when people find out the cost of foreign subscriptions, they ultimately choose not to subscribe.

Arnold Margolis, LM 777

Sex Symbol of the '30s Banned

Edward Rochette's article about Mae West in the June 1988 issue of *The Numismatist* ("The Other Side of the Coin," p. 1071) was very enlightening. In addition to Miss West's film credits, she appeared on many programs during the "Golden Age" of radio. Her most famous appearance was December 12, 1937, on *The Chase and Sanborn Hour* with Edgar Bergen and Charlie McCarthy. Her per-

formance in one "skit" got her banned from radio!

Anyone desiring information about this broadcast or who would enjoy having a cassette recording of the show may direct inquiries to the address below. Please include a self-addressed, stamped envelope.

P.R. Johnson, ANA 92552
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Coast Guard Medal

Representative Frank Annunzio, chairman of the House Subcommittee on Consumer Affairs and Coinage, has introduced a bill (H.R. 3919) to provide for the striking of medals in commemoration of the bicentennial of the United States Coast Guard. An additional 218 members of the House

of Representatives are needed to co-sponsor the bill before hearings can be scheduled.

Interested collectors should contact their local congressmen in person or by mail, urging them to become co-sponsors of H.R. 3919. I hope that the American Numismatic Association will support such legislation and publicize this information for its members' edification and independent action.

Rolf Bjornson, ANA 97411

Letters to the editor are invited and should be addressed to "Letters" Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although, upon request, names may not be published. THE NUMISMATIST reserves the right to edit material.



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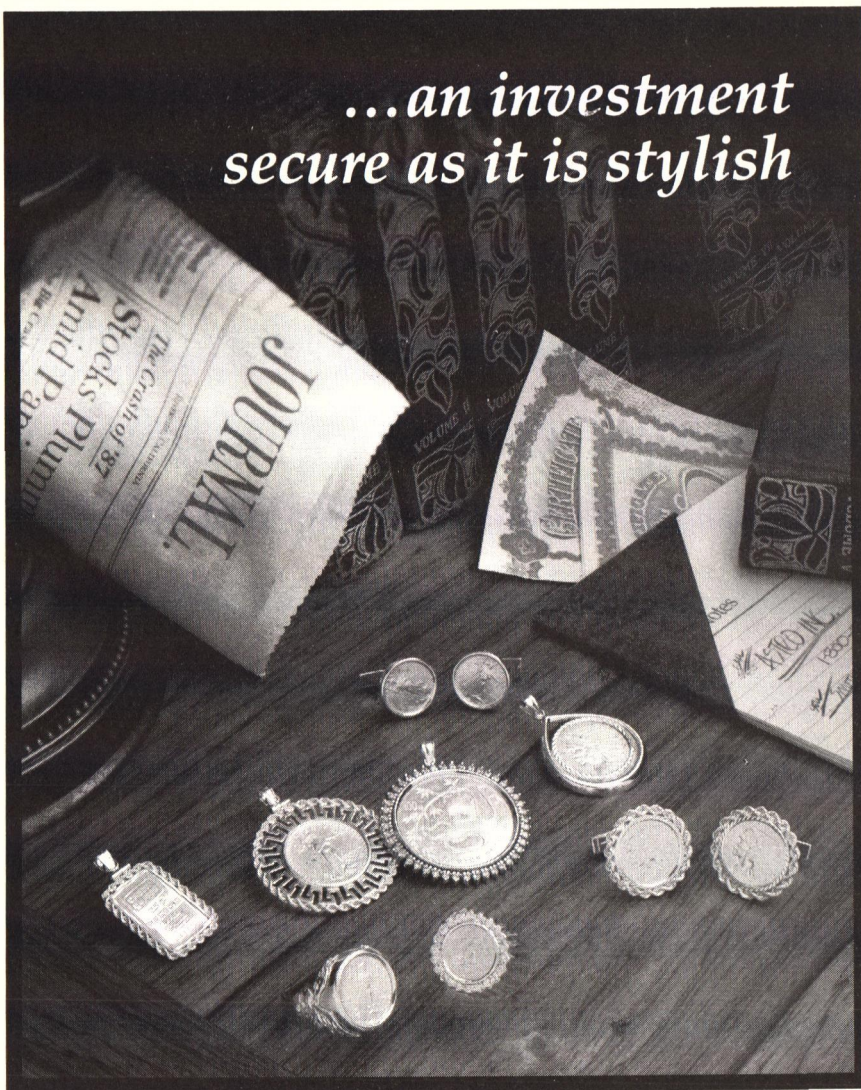
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REPUBLIC OF KOREA:

Third Seoul Olympic Issue Announced

A press conference was hosted by the United States Olympic Committee and the Los Angeles Area Chamber of Commerce on April 13 to launch sale in the United States of the Republic of Korea's third issue of 1988 Seoul Olympic commemorative coins. As with the two previous issues, the newest release comprises six legal-



The third of four issues of Republic of Korea coins commemorating the 1988 Seoul Olympics was unveiled in the United States in April.

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MINT REPORT

Coinage produced by the United States Mint in April 1988

Denomination	Previous Total	April Total	Total
Dollars	-0-	-0-	-0-
Half dollars	20,060,080	30	20,060,110
Quarter dollars	225,400,265	75,800,000	301,200,265
10-cent pieces	543,010,000	144,500,000	687,510,000
5-cent pieces	286,740,000	78,840,000	365,580,000
1-cent pieces	2,335,125,175	820,305,000	3,155,430,175

tender coins.

The coins' designs were chosen to express the personality and culture of the Asian nation. A 1-ounce, 50,000-won gold proof piece features a representation of a ceramic horse and rider, a relic from the 5th to 6th century that is considered a national treas-

ure. A ½-ounce, 25,000-won gold coin, available in proof or uncirculated condition, depicts kite flying, a traditional Korean sport.

Two 1-ounce, 10,000-won coins and two ½-ounce, 5,000-won coins are struck in .925 silver in proof and uncirculated finishes. Rhythmic gym-

nastics and equestrian sports are portrayed on the 10,000-won coins; taekwondo, the national sport of Korea, and the folk pastime of swinging are represented on the 5,000-won pieces.

The reverse of each coin shows the rose of Sharon, the country's national flower, and the "Taeguk," an emblem expressing the principles of yin and yang, interlocking in a circle of harmony. Seung-Oho Park, director of the Korea Mint, noted that worldwide mintage for each 1-ounce silver proof in the third series is 110,000 pieces, a reduction from the 235,000 limit set for the two previous series. For further information about the coins and their availability, contact MTB Banking Corporation, 90 Broad St., New York, NY 10004, telephone 212/858-3300 or toll-free 800/221-5240.

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BERMUDA:

\$1 Coin Depicts Railway

Proof and uncirculated silver \$1 coins featuring the Bermuda Railway have been issued by the Bermuda Monetary Authority. The reverses of the 1988-dated coins bear a depiction of a train in the center, to the left of which is a buttery, a two-story building whose high ceiling and thick walls kept food cold and fresh in the days before refrigeration. On the right is a palmetto, the logo of the Bermuda National Trust, a nonprofit conservation organization. The obverses carry the Raphael Maklouf portrait of Queen Elizabeth II and the inscription BERMUDA/ELIZABETH II.

The Bermuda Railway \$1 contains one ounce of sterling silver; worldwide mintage is limited to 5,000



The romance of the Bermuda Railway, which provided public transportation on the island from 1931 until 1948, is recaptured on Bermuda's 1988 \$1 coin.

pieces of each version. Prices have been set at \$40 for the proof and \$25 for the uncirculated coin. Address inquiries to Bermuda Monetary Authority, 30 Parliament St., Hamilton HM 12, Bermuda.

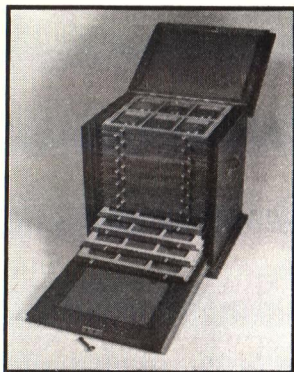
HONG KONG:

1988 Issues Include First Frosted Proofs

The British Crown Colony of Hong Kong has authorized a 1988 seven-coin set in brilliant uncirculated and, for the first time, in frosted proof condition. The base-metal collection comprises copper-nickel \$5, \$2 and \$1, and 50-, 20-, 10- and 5-cent pieces produced from an alloy of 99-percent copper-nickel and 1-percent brass. The 5 cents has not been struck since 1980 and is available only as part of the set.

The 1988 Hong Kong frosted proof set is priced at \$39.75; mintage is limited to 25,000 sets. No limit has been set for the BU set, priced at \$12.95 each. Inquiries and orders should be addressed to the British Royal Mint, c/o Barclays Bank of

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Herodian Dynasty: (40) 37 B.C. - A.D. 95 During these troubled times a large variety of coin types and denominations were issued; most all of these offered by us are minted by Herod Agrippa I and are of the canopy/three ears of barley type which circulated in Jerusalem and environs. Herod Philip II and Agrippa issued portrait coins (graven images) which were designed to circulate outside the predominantly Jewish populated area.

First Revolt: 66 - 70 A.D. While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).

Roman Procurators: 6 - 66 A.D. The fourteen men appointed to this post by the emperor held office at Caesarea; six of the fourteen issued bronze coins. During this time the prutah was equal to one quadrans, 64 of which were equivalent to the Roman silver denarius.



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MOROCCO:

200-Dirham Coin Recalls Treaty of 1787

A treaty of peace and friendship signed 200 years ago between Morocco and the United States is commemorated on a silver 200-dirham coin issued by the Central Bank of Morocco. Negotiated by American envoy to Marakech Thomas Barclay, the treaty with Sultan Sidi Mohammed Ben Abdullah was signed in January 1787 by Thomas Jefferson in Paris and John Adams in London, then ratified by the U.S. Congress on July 18,

1787. According to the terms of the treaty, American shipping along the Moroccan coast would be protected, and trade between the two countries would be conducted on a most-favored-nation basis.

Moroccan-American relations serves as the theme for the reverse design of the commemorative. At the center, the Moroccan flag and the U.S. flag of 1787 are crossed before a sun. Surrounding is the two-line inscription MOROCCAN-AMERICAN FRIENDSHIP TREATY/1787-1987, the Christian and Hegira dates 1987 and 1408, and the denomination. Morocco's King Hassan II is portrayed on the obverse.

Struck in .925 sterling silver, the frosted proof measures 31mm in diameter and weighs 15g. The 1987 Morocco commemorative 200 dirhams



Morocco's 200 dirhams draws attention to the bicentennial of a Moroccan-American friendship treaty ratified in 1787.

can be purchased for \$44.95 from the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or by calling toll-free 800/221-1215 (in New York, telephone 718/204-2400). New York residents should add sales tax.

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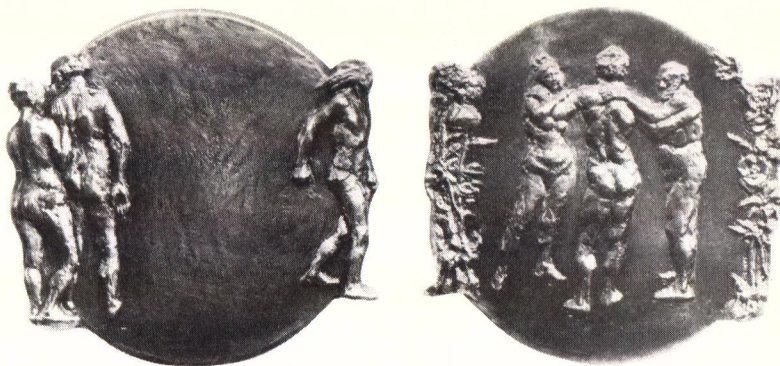
MEDALS

UNITED STATES:

Society of Medalists Announces 117th Issue

The first of two medals released for 1988 by The Society of Medalists features an unusual design by sculptor Leonda Finke, entitled "The Prodigal Son." The simplified yet forceful figures appear to "walk off" the bronze piece.

Known for creating works featuring women, Finke interprets the classic story of family interaction by portraying a woman in the predominant role—a mother balances the relationship between her husband and their prodigal son. A large empty space on the obverse represents the distance created



A 73mm bronze medal, "The Prodigal Son," was sculpted for The Society of Medalists by Leonda Finke.

between a son and his parents by his departure. The emotional reunion of the family is depicted on the reverse.

"The Prodigal Son," like other medals issued by The Society of Medalists, will not be sold; each member of the

Society receives two new medals each year. Membership dues are \$100 per year. Requests for membership applications should be addressed to The Society of Medalists, Old Ridgebury Rd., Danbury, CT 06810.

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Representative Program Redefines Regions

During its first year of operation, the ANA Representative Program's basic geographical regions have been modified to reflect its vitality. In less than one year, the number of regions has expanded from nine to twelve. Region 10 was the first new area to be created and consists of collectors and clubs in foreign countries. Later, Region 11 was cut from Region 3 (southeast) and will serve Florida alone. Region 12

comprises Nebraska, Kansas, Missouri and Oklahoma.

Ralph Langham, National Coordinator for the Program, explains that the boundaries of most regions were changed to group areas together that share similar characteristics because of geography; to keep state and regional associations within single regions; and to take advantage of existing, strong, local leadership in the form of Regional Coordinators.

New Regional Coordinators assigned to these areas are Ray Mercer of New Canaan, Connecticut, for Region 10; Gary L. Lewis of Fort Myers, Florida, Region 11; and Paul Lee Miller of Sand Springs, Oklahoma, Region 12. Bernard Loebe of Houston was appointed new Regional Coordinator for existing Region 9 (south), replacing Michael Fuljenz.

Langham describes the key to the entire Representative Program as "the establishment of two-way communications between the ANA and its members. This means that you, the ANA member, the ANA club, must demand communication." Members who do not know who their Regional Coordinator, District Delegate or Club Representative is are encouraged to contact Langham. "If we do not hear from you that you are not getting the service that this program provides," he explains, "then you very simply will not get it and you will be missing out on the fun and excitement that this new program brings with it."

Future issues to be tackled by the Representative Program include developing speaker and educational programs, identifying criteria to gain and keep coin club members, and devis-

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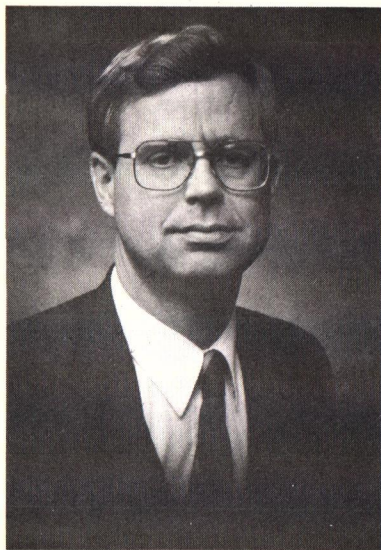
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Gary L. Lewis of Fort Myers, Florida, has been named **Regional Coordinator of newly formed Region II, which was cut from Region 3.**

ing a system that apprises traveling or vacationing ANA members of coin club meetings in the areas to which they are going.

Questions, concerns and suggestions regarding the ANA Representative Program should be directed to Ralph C. Langham at Box 8303, New Fairfield, CT 06812.

NCW '88 Participants Relate Experiences

Collectors' final reports of their special activities in recognition of National Coin Week '88, observed from April 17 through 23, continue to arrive at ANA headquarters, and according to Nancy Green, NCW chairman, the trend this year "seems to be quality, not quantity." Dedicated hobbyists worked hard to organize traditional

events, such as submitting news releases to local newspapers; mounting exhibits in libraries, banks and shopping malls; obtaining proclamations from city officials; and manning information booths to distribute materials and knowledge.

One enterprising Michigan collector, Robert D. Hatfield, did it all: he placed an exhibit on behalf of the Dearborn Coin Club at his local library, procured an NCW proclamation from Mayor Cameron G. Priebe for the City of Taylor, wrote an NCW article for his club newsletter, and submitted club meeting information to *The Detroit News*. Gar Travis of North Carolina delivered presentations before several classes of 6th, 7th and 8th graders that tied history, geography and world cultures to the study of coins. One student wrote a thank-you note to Travis

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that said, "It is a lot of fun knowing that you can learn history at the same time learn about coins."

Some hobbyists reported a less enthusiastic side to NCW events. Several responses indicated that participation among collectors was down because of security concerns. Some collectors simply do not want the public to know they collect coins for fear of being burglarized or robbed.

Primary to the successful observance of National Coin Week is the support of non-collectors in a community, such as librarians, bank clerks, government officials and teachers, who assist hobbyists and clubs in their promotional efforts. In recognition of these individuals, the ANA distributes, on request, personalized certificates of appreciation. In addition, medals are available

to ANA members who participate in NCW activities.

In addition to promoting National Coin Week across the country by coordinating publicity and distributing materials to collectors, ANA headquarters staff organizes events locally to encourage interest in the hobby. Green and Robert Hoge, ANA museum curator, placed exhibits in two branches of the Colorado Springs library district. Using materials from the ANA Museum, one exhibit focused on ancient coinage, interpreting this year's NCW theme, "Windows on the World." The other exhibit represented the tools of the average collector and portrayed the top of a numismatist's desk, covered with reference books, intriguing foreign coins and a magnifying glass. Kenneth Bressett, ANA manager of

education and development, delivered a presentation entitled "The History of Money" to high-school students and provided interviews with the media.

Already gearing up for next year's event, scheduled for April 16-22, 1989, Green hopes to provide information and order forms to collectors earlier than ever before, possibly before the first of the year, in order to give clubs and individuals plenty of time to plan satisfying activities. She also is confident that the revitalized ANA Representative Program, through its efficient communication network, will bring new insights and suggestions to the NCW project. Finally, Green extends a big "thank you" to all of the dedicated, and often unsung, hard workers who contribute to the National Coin Week celebration. •

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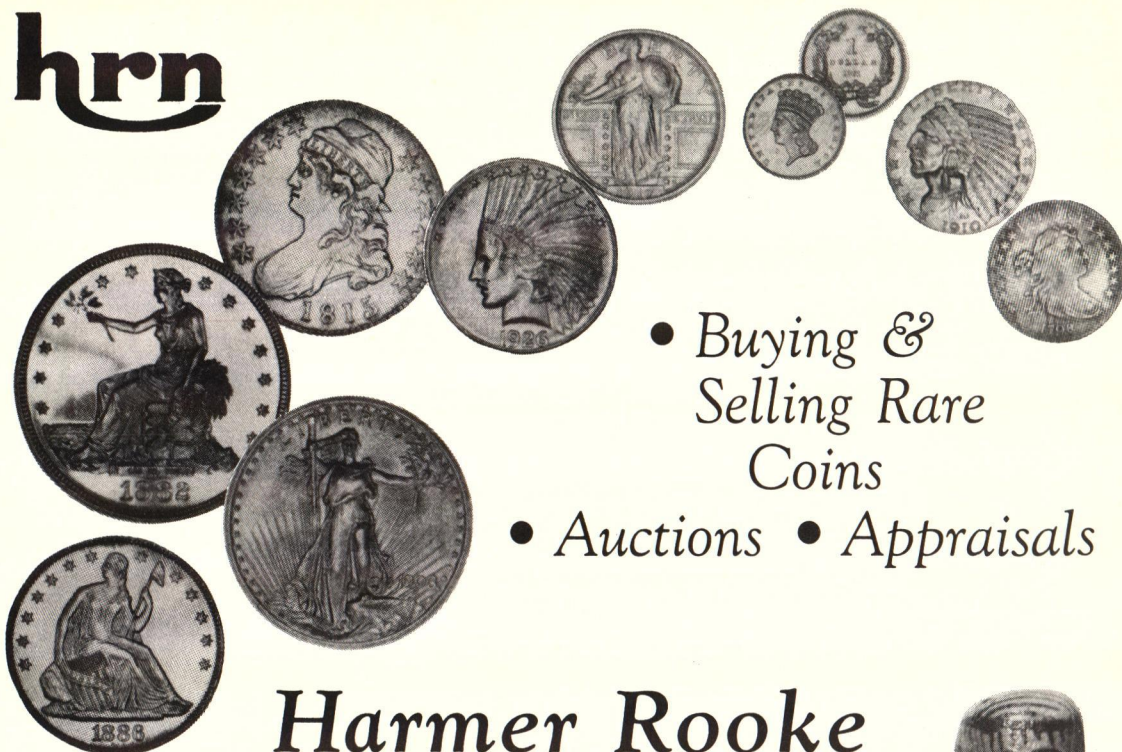
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NUMISMATIC NARRATIVES

San Francisco, West Point Gain Mint Status

Legislation authorizing Mint status for both the San Francisco Assay Office and West Point Bullion Depository was signed into law by President Ronald Reagan on March 31. Coinage operations at the San Francisco Mint were suspended in March 1955, and its status was changed from Mint to Assay Office on July 11, 1962. Although coining operations were resumed at the San Francisco Assay Office in 1965, it was not until Reagan's action that full Mint status was restored to the facility.

In addition to serving as primary storehouse for the nation's silver as well as one-fourth of its gold supply, the West Point Bullion Depository has, since late 1974, produced coins for circulation, special numismatic issues, medals and American Eagle gold bullion coins. The West Point facility has never before held Mint status.

Money, Music in Tune at Mercantile

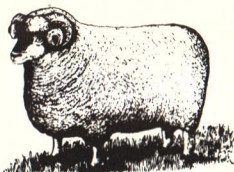
Currently on display at the Mercantile Money Museum in St. Louis, Missouri, is an exhibit of money portraying music and musicians. Assembled by Museum Curator Gene Hessler, himself a professional musician, the exhibit comprises coins and bank notes from around the world.

As Berlioz raises his baton on a

French note, the chorus from Wagner's *Tannhauser* performs on a coin from East Germany while Chopin watches. Also displayed is the only American musician to be seen on a U.S. coin, Stephen Foster, whose portrait appears on the obverse of the 1936 Cincinnati Music Center commemorative 50 cents.

Although portraits predominate on the coins and bank notes in the exhibit, several specimens carry a few bars of a recognized composition, including the opening refrain of *The Blue Danube* next to a portrait of Johann Strauss on an Austrian note, and a theme from Brahms' 4th Symphony on a German coin.

The Mercantile Money Museum is a cooperative undertaking of the Mercantile Bank and the Eric P. Newman Numismatic Education Society. Locat-



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Louie Moreno
ANA LM 2603, PNG 364





Giuseppe Verdi and the famed Teatro Allascala are honored on the face and back of this Italian 1,000-lira note, part of the "Music and Money" exhibit at the Mercantile Money Museum in St. Louis.

ed in the Mercantile Tower at 7th and Washington, the Museum is accessible from the St. Louis Centre. The Mu-

seum is open to the public from 9 a.m. to 4 p.m., Monday through Friday. Group tours can be arranged by calling 314/425-8199.

Musser Offers Report on Mexican Notes

Dwight Musser, for some 35 years a researcher, writer and dealer in world paper money, recently completed a study of major and minor varieties of Mexican revolutionary notes of Veracruz, entitled "A Closer Look at Veracruz." Although the notes are listed in *Standard Catalog of World Paper Money* as numbers S-1097 through S-1115, Musser maintains that in reality the number of subdivisions is more complex. Following extensive research on plate varieties, Musser has made a first attempt at organizing these notes in a

logical fashion.

Musser is offering copies of his five-page study for \$1 each. Feedback from other collectors is sought so that an even more thorough documentation of this area can be produced at a later date. Requests for copies of "A Closer Look at Veracruz" should be addressed to Dwight Musser, Box 305, Ridge Manor, FL 33525.

ABNCo Souvenir Card Marks IPMS

American Bank Note Company has released a souvenir card highlighting a \$50 Republic of Hawaii silver certificate of deposit in conjunction with the Memphis Coin Club's 12th Annual International Paper Money Show held on June 24-26. The card is the fourth in an ABNCo series featuring

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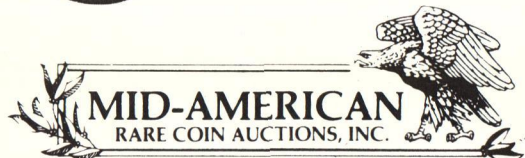


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In 1896, the Republic of Hawaii placed an order with the American Bank Note Company for five denominations of silver certificates of deposit: \$5, \$10, \$20, \$50 and \$100. The quantity ordered for the \$50 silver certificate, featured above, was 4,000. These certificates were bound in blue leather books containing 500 certificates each.

The vignette "The Tropics", located in the center of this note, was engraved by W. W. Rice between 1860-1861. The ram on the left was engraved for the National Bank Note Company. The portrait of the young lady on the right is entitled "Fannie". James Bannister engraved this work of art in 1869.

12th Annual International Paper Money Show
Memphis, Tennessee—June 24-26, 1988

An American Bank Note Company souvenir card issued for the 12th Annual International Paper Money Show depicts a \$50 Republic of Hawaii silver certificate of deposit printed in black intaglio with a blue lithographic background.

rare Hawaiian silver and gold certificates of deposit.


Ordered by the Republic of Hawaii in 1896, the \$50 note carries a central vignette entitled "The Tropics," engraved by W.W. Rice between 1860-61. At the left is a ram engraved for the National Bank Note Company, and at the right is a portrait of a young lady named "Fannie," engraved by James Bannister in 1869.

The IPMS souvenir card can be ordered by mail for \$7 from American Bank Note Company, P.O. Box 974, Netcong, NJ 07857.

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An increase in the production of Olympic commemoratives by many countries enables fans, athletes and collectors to relive the excitement of the Games.

EVER SINCE A fleet-footed Greek named Koroebus won the race in the first Olympic games more than 2,700 years ago, it has been the dream of every serious athlete to compete in those classic quadrennial contests. And what person has not, at one time or another, donned a pair of running shoes or skated a figure eight on a frozen pond without wondering how it would feel to win that ultimate symbol of athletic prowess—the Olympic medal?

Although the victor's prize is obviously limited to an elite group of super-sportsmen, getting the gold (or silver or bronze) is not as elusive as it may seem. Today, the Olympic dreamer can fulfill his fantasies through the Olympic coin, a unique combination of money, medal and memento.

Classified as a commemorative, it is, nevertheless, legal tender with purchasing power and bullion value. Finland minted the first modern Olympic coin in 1952, reviving an ancient tradition that began in 776 B.C.E. with that 200-yard dash at Mount Olympus (one legend holds that, in addition to a laurel of olive branches, Koroebus was awarded a silver coin for his victory). When Sicily's King Anaxilas defeated all contenders in the Olympic chariot race in 480 B.C.E., the event was commemorated by minting of special coins. Since the Finnish Games, almost every host nation has produced an Olympic coin as an official tribute to its Olympiad.

While it cannot, of course, duplicate the exhilaration of actually winning a medal, the Olympic commemorative does create a bond between sports fan and athlete, a sharing of those special "moments of glory." It is one way to "experience the excitement of the Games," as U.S. Olympic Committee President Robert Helmick aptly stated last year during the unveiling of the 1988 Korean Olympic coins.

Numismatists understand the mystique of the Olympic coin as a fringe benefit of coin collecting—becoming part of the historical event through the sight, touch and ownership of a dated coin, minted solely for the purpose of commemorating that event. Unlike other specialty collectibles, the Olympic coin appeals to an odd group of bedfellows whose paths would not normally cross. Besides numismatists, folks who might otherwise consider it wacky to assemble money in albums are often attracted to these

by D. Bernard Hoenig
ANA 119060



The United States gold \$5 coin produced for the 1988 Olympic Games features an obverse designed by Elizabeth Jones and a reverse by Marcel Jovine.

WITH THE 24TH Olympiad scheduled for September in Seoul, South Korea, Olympic coinage is once again at the forefront of collector interest.

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commemoratives for patriotic reasons. Supporting the home team accounted for the sale of millions of U.S. commemoratives during the Los Angeles Olympiad four years ago.

Then there are the "sports collectors" who have caused the accumulation of baseball cards, autographs, programs and pennants to mushroom into a multimillion-dollar business complete with dealers, stores, auction houses and magazines. At the recent Winter Olympics in Calgary, for example, a separate tent was set up just for trading Olympic pins, some of which are valued at more than \$1,000.

During the last decade, as sophisticated fans have sought more sophisticated souvenirs, artistically designed coins in precious metals have risen in popularity. As a result, commemorative coins now are produced for the Pan-American, Asiatic and Commonwealth Games, in addition to the granddaddy of them all, the Olympics.

With the 24th Olympiad scheduled for September in Seoul, South Korea, Olympic coinage is once again at the forefront of collector interest. Twenty-four commemoratives, issued in four series of six coins each, make up the Summer Olympic coins, which are breathtaking miniature works of art. The coinage depicts various sports activities, folk themes and important sites. Each reverse is engraved with South Korea's emblem above the national flower, the rose of Sharon.

Four of the gold commemoratives each contain one troy ounce of gold—the first time that Olympic coins can be classified as gold bullion. According to Crystal Lofton, a gold trader for Manfra, Tordella and Brookes, U.S. distributors for the series, each Korean Olympic issue consists of two gold and four silver coins; one gold and two silver pieces contain one troy ounce, and one gold and two silver coins contain ½ ounce of metal. The U.S. Olympic Committee will receive a percentage of the precious metal value of the coins sold here.

With approximately 30,000 of each of the 1-ounce gold coins allotted for sale in this country, the expected "gold rush" already has occurred. Lofton explains that because most of the Series I gold has been sold, prices for the remaining series are being increased by approximately 10 percent.

While focus may be on South Korea today, people are not quickly forgetting the excitement and emotion of Calgary's Winter Olympics last February. And the Royal Canadian Mint is helping to keep that spirit alive through the continuous promotion of its own Olympic series of ten silver coins and one ¼-ounce gold piece. Huge replicas of the silver commemoratives, showing winter sportsmen in action, were proudly displayed



Host country South Korea launched an ambitious Olympic coinage program for the 1988 Summer Games. The reverse of each coin in the series carries the country's national symbol above a rose of Sharon.

. . . COUNTRIES ISSUE THEIR own Olympic commemoratives. Although not as popular as the host nations' coins, many are superbly struck . . .



In its Olympic coin program, Canada authorized only one gold issue, which alludes to the Rocky Mountain setting of Calgary, site of the 1988 Winter Games.

in Calgary's Olympic facilities throughout the Games.

The reverse of the gold coin—showpiece of the collection—pictures an Olympic torch symbolically blazing into the shape of the Rocky Mountains, where the competition was held. Common to the obverse of each commemorative is artist Arnold Machin's famous portrait of Queen Elizabeth II, which has become the accepted standard on all Canadian currency. Canada also is sharing a portion of all monies received from the sale of its coins in the United States with our Olympic Committee.

The unique kinship generated between spectator and participant by Olympic coinage can never be more keenly felt than by American collectors of Canada's speed skating and figure skating commemoratives. Those silver coins recapture the pain, anguish and courage of Dan Jansen and Debi Thomas in their quest for Olympic gold.

Besides the coinage of the host nations, many participating and non-participating countries issue their own Olympic commemoratives. Although not as popular as the host nations' coins, many are superbly struck with attractive designs. Some are issued by such obscure places as Niue (pronounced Nee-oo-way), a South Pacific island. Its first Olympic coins—a \$5 copper-nickel and a \$50 .625 silver proof piece—pay tribute to both the forthcoming Korean Olympics and Germany's Boris Becker who won the Wimbledon lawn tennis championship in 1985 and 1986. After an absence of 64 years from the Olympics, lawn tennis will be reintroduced at the Seoul Summer Games. Minted by the Pobjoy Mint of England, which produces the currency of 14 small nations, the Niue coins were almost completely sold out by last August. The majority of them were grabbed up by West Germans, eager to honor their own tennis hero.

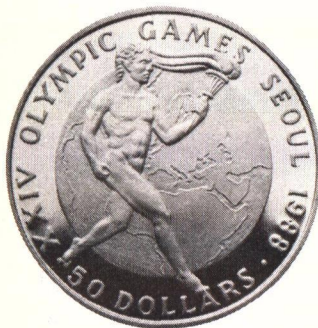
The Cook Islands also released an Olympic coin through the Pobjoy Mint. A \$50 commemorative, it features a classic Greek torchbearer running in front of a globe, with a portrait of Queen Elizabeth II on



Niue honors both the Seoul Summer Games and lawn tennis' appearance in the Olympics for the first time in 64 years.



The South Pacific's Cook Islands pays tribute to the classic Greek heritage of the Olympiad with a \$50 coin.



Dubbed "Dick and Jane jogging," this was America's first Olympic gold commemorative.

THEY POINT TO the fact that the '88 coins are not true commemoratives since they do not celebrate the event itself, but merely the participation of America's athletes.
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the obverse. In the past, more than 30 countries, including such remote places as San Marino, Yemen, Western Samoa, Ras al-Khaimah, Belize, Isle of Man, Turks and Caicos Islands, and Fujairah have issued official Olympic coins or medals.

Considering their sizes, populations and national debts, many of these countries appear to be simply jumping on the lucrative bandwagon. As explained, however, by Russell Rulau, the Pobjoy Mint's vice president of U.S. operations, participation in the Olympiads for many of these small and poor countries is a matter of great national pride. "The minting and sale of Olympic coins," states Rulau, a prominent numismatist and author, "are the only means by which they can raise sufficient funds to send their athletes to the Games."

Even the United States entered the Olympic coin field this year. Last October, by legislation entitled the "1988 Olympic Commemorative Coin Act," Congress authorized the striking of 10 million silver dollars and 1 million \$5 gold coins. The declared purpose was "to support the training of American athletes participating in the 1988 Olympic Games." Surcharges of \$7 on each silver and \$35 on each gold coin will be donated by the Treasury Department to the U.S. Olympic Committee.

The gold piece portrays Nike, goddess of victory. The Olympic and Statue of Liberty torches, one lighting the other, make up the featured design of the silver dollar.

Many numismatists are unhappy about the minting of these coins, despite their elegance and quality. They strongly believe that American commemoratives should maintain their prestige as historical documents and not be used primarily as fund-raising devices, however noble the cause. They point to the fact that the '88 coins are not true commemoratives since they do not celebrate the event itself, but merely the participation of America's athletes. Neither coin refers to Canada or South Korea, and the silver dollar that originally was approved by the U.S. Olympic Committee with the words, "Olympiad XXIV," referring to the Korean Summer Games, was modified shortly before the first strike to read just "Olympiad." In this way, it was rationalized, the coins would pay tribute to athletes of both the summer and winter Olympics.

In an introductory letter to the collecting public, Donna Pope, director of the U.S. Mint, indicated that, unlike the athletes of many other nations, the U.S. Olympic Team receives no subsidies from the government. "The Team," stated Pope, "is dependent entirely on contributions from individuals and groups in the private sector." Nevertheless, if the tremendous

TO TOP IT off, America's Olympic coins shattered records in international competition, much as our athletes did on the playing fields.

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reception given to recent commemorative issues, such as the bicentennial of the U.S. Constitution and the Statue of Liberty coins, is any criteria, these new Olympic coins should be immediate sellouts as well.

One positive result of the controversy is that it has re-awakened interest in America's coins commemorating the 1984 Olympics held in Los Angeles. Although more than 5 million coins were sold then, the government destroyed all of the dies and remaining coinage, thus causing a lively secondary market among dealers and collectors. Now, with a second U.S. Olympic coin series, enthusiasts will try to assemble a complete collection, starting with the première coins, which have been making numismatic history.

They were the very first Olympic coins minted by the United States of America, which previously had hosted five Winter and Summer Games. Until 1982, the government stubbornly clung to its anti-commemorative stance while allowing other countries to happily market their coins here. In 1980, the People's Republic of China commemorated the Winter Olympics in Lake Placid, New York, with its own series of beautiful coinage while empty-handed Americans looked on in embarrassment. Intrigue and political maneuvering, involving a year-long battle led by Congressman Frank Annunzio, Chairman of the House Sub-Committee on Consumer Affairs and Coinage, was necessary to overcome Congress' long-standing opposition. Proposals ran from a single Olympic coin to a complex, 29-coin series, backed by the marketing consortium of Occidental Petroleum of Los Angeles and investment banker Lazard Freres.

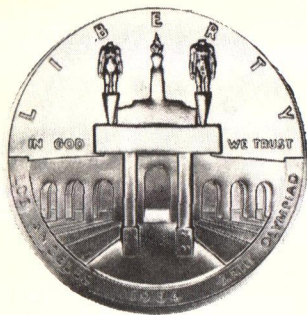
Finally, on July 22, 1982, the Olympic Commemorative Coin Act authorized the issuance of two silver dollars, dated 1983 and 1984, and one 1984 \$10 gold piece. Intended to be a simple series, it became somewhat complicated when 13 varieties were issued, bearing the marks of the Denver, Philadelphia, San Francisco and West Point minting facilities. Seven of the coins were minted in uncirculated condition and six in proof.

For the numismatist, America's first Olympic coins were instant success stories. As hoped, they were true precious-metal commemoratives with limited mintages. At the same time, the secondary goal of helping our Olympic athletes was achieved when the U.S. Treasury contributed \$36,500,000 to the United States Olympic Committee for training facilities and \$36,500,000 to the Los Angeles Olympic Organizing Committee for staging the 1984 Games.

To top it off, America's Olympic coins shattered records in international competition, much as our athletes did on the playing fields. The 1983 silver



The United States' first coin to commemorate the Olympic Games was this silver dollar, designed by Elizabeth Jones and voted "Coin of the Year" in the competition held annually by *World Coin News*.



Robert Graham designed the gateway of the Olympic coliseum in Los Angeles as well as the 1984 Olympic silver dollar that portrays it.



The uncirculated 1988 U.S. silver \$1 Olympic commemorative is struck at the Denver Mint, and the proof version is produced at San Francisco.

dollar, designed by Elizabeth Jones, chief sculptor/engraver of the U.S. Mint, and portraying a classic Greek discus thrower, defeated some of the most beautiful coins in the world to win "Coin of the Year" honors in the annual competition conducted by *World Coin News*.

A year later, America's second Olympic silver dollar, which had been criticized by many American numismatists for its tasteless design, was named by Italy's prestigious numismatic society, the Prealpino Numismatic Cultural Center of Varese, as "Outstanding Coin Minted in 1984." The same coin was designated "Most Popular Coin of 1984" in that year's *World Coin News* contest, as well as runner-up for "Coin of the Year" and "Best Crown." The silver dollar depicts the two headless figures atop the gateway of the Los Angeles Memorial Coliseum, which was designed, as was the coin, by Robert Graham. It was through this entrance that the athletes of 141 nations marched to begin the 23rd Olympiad.

Unfortunately, the 1984 \$10 Olympic commemorative—our first gold coin in more than 50 years—did not win any numismatic honors. Portraying a male and a female runner together carrying the Olympic torch, the five issues, four in proof and one in uncirculated condition, included the first coin to carry the "W" mintmark of the nation's Bullion Depository at West Point, New York. While the obverses of the three 1984 U.S. Olympic commemoratives portray Olympic themes, the reverses feature new and different American eagle designs, prepared exclusively for the series.

Initially sold by the Mint for \$352 per coin, the gold issues were the real winners of the Olympic series. According to *Edmund's United States Coin Prices for 1988*, the 1984 proof with Philadelphia's mintmark has a market value of \$980; the Denver and San Francisco coins go for approximately \$600 apiece. Less than 50,000 of each of these coins were minted. The West Point proof and uncirculated editions, as well as the silver dollars, are still hovering around their issue prices because of somewhat higher mintages. It is expected that, as the P, D and S gold coins become scarcer or too expensive for the average collector to handle, these coins also will rise in value.

Buying an Olympic commemorative may not be quite the same as winning one of those coveted medals, but for thousands of sports fans and amateur athletes, it is the next best thing. And considering the hardships of training, stress and strain that an athlete undergoes for that slim chance of winning a first-place medal that is only gold plated, getting the gold through an Olympic coin is certainly a lot easier. •

A graduate of New York Law School, D. Bernard Hoenig is a practicing attorney in Brooklyn. He is a member of the Numismatic Literary Guild and has written extensively about Judaic numismatics for publications such as BIBLICAL ARCHAEOLOGY REVIEW, HADASSAH, CHRISTIAN LIFE and THE JEWISH VETERAN. Hoenig's last article for THE NUMISMATIST, "Just an Old Coin," was featured in December 1983.

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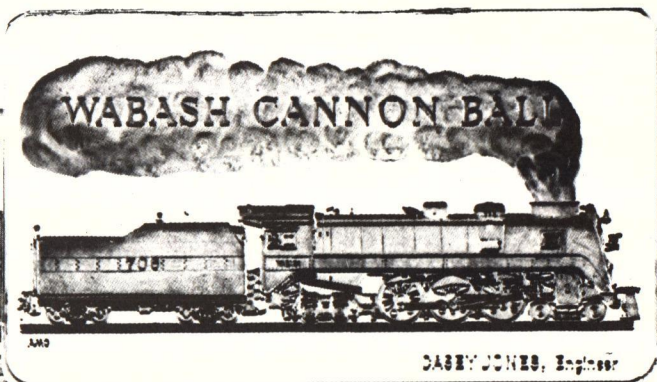


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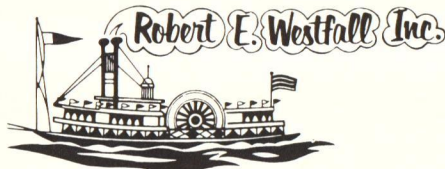
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Paper Bullets

For both the American Revolutionaries and their British adversaries, the explosive combination of propaganda and paper money proved a powerful weapon in the struggle for independence.

by Steven M. Bivens

HISTORICALLY, WARFARE HAS been viewed as conflict characterized by brilliantly executed tactical maneuvers, massive columns of men, polished swords, thundering cannons, untimely death and random destruction. Conversely, economic warfare denotes oil embargoes, high-priced gasoline, endless lines of fuel-starved automobiles, frustrated drivers, and ravenous oil cartels preparing to feast on the slumbering dollar.

Conventional countermeasures often are insufficient in combating either of the above. Other, more subjective means, such as propaganda, must be employed. Propaganda is neither "good" nor "bad." Its degree of desirability is dependent not only upon the recipients' perception and reaction to the source, but also to the subject of the propaganda itself.

Propaganda can be either intentional or unintentional. According to Philip Davidson, in his book *Propaganda and the American Revolution 1763-1783*, "Intentional propaganda is a systematic attempt by an interested individual (or individuals) to control the attitudes of groups of individuals through the use of suggestion and, consequently, to control their actions." Practitioners of intentional propaganda strive to change the existing social structure; therefore, disseminators of propaganda that enhanced anti-British sentiment during the American Revolution were intentional propagandists.

On the other hand, unintentional propaganda is practiced by "those who wish to maintain the status quo." These individuals unconsciously, through suggestion, control attitudes to preserve the existing social structure, as opposed to changing it. The British response to American, anti-British propaganda thus can be classified, at least initially, as unintentional propaganda.



A minuteman brandishing a sword and the Magna Charta adorns the back of a Massachusetts 2-shilling note.

Paper Money and Anti-British Propaganda

PROPAGANDA, AS EXPRESSED by anti-British sentiment during the American Revolution, was produced in mass quantities in numerous forms. Pamphlets, anonymous and pen-named newspaper articles, editori-



The face of this Maryland \$4 note offers an exceptional patriotic message. Britannia is depicted receiving a Continental Congress petition from a feminine representation of America who is trampling on a scroll marked **SLAVERY** and holding a liberty cap in front of American troops. George III is setting fire to an American city under attack by a British fleet.

als, broadsides, songs, poems, cartoons, speeches, sermons, letters, plays, and vignettes and mottoes on circulating currency often were utilized. Some were successful, others were not. However, all were employed in an intentional, systematic and resourceful manner to propagate anti-British feelings.

Early in the struggle for independence, an American representative in London, Arthur Lee, wrote an apparent warning to Samuel Adams, a talented propagandist, regarding possible counterfeiting of America's paper money:

Great expectations, you are entertained from treachery in the provincials. Dr. Church was in league with others, particularly Fleming the printer. This I have from a ministerial authority which may be depended upon. They will endeavor to depreciate the Congress paper by throwing in forged notes.

George Washington, dismayed at newspaper advertisements regarding circulation of counterfeit notes generated and sanctioned by the British, wrote to the Continental Congress on April 18, 1777:

I have inclosed a Copy of an Advertisement published in Gaine's Paper of the 14th, which shews that no Artifices are left untried by the Enemy to injure us. Before the appearance of this unparalleled piece, I had heard, that a person was gone from York to Rhode Island with a Quantity of Counterfeit Money.

On March 21, 1778, Thomas Paine, in one of his famous *Common Sense* pamphlets, outlined his attitude concerning British-sponsored counterfeiting of American paper money:

To Gen. Sir William Howe

You sir, have abetted and patronized the forging and uttering [of] counterfeit continental bills. In the same New York newspapers in which your own proclamation under your master's authority was published, offering, or pretending to offer, pardon and protection to these states there were repeated

... THE CONTINENTAL CONGRESS attempted to blame the massive depreciation of Continental Currency entirely on the British counterfeiting campaign.

advertisements of counterfeit money for sale, and persons who have come of-
ficially from you, and under the sanction of your flag, have been taken up
in attempting to put them off . . .

You, sir, have the honor of adding a new vice to the military catalogue;
and the reason, perhaps, why the invention was reserved for you, is, because
no general before was mean enough even to think of it.

In the same year, 1778, in a brazen, desperate and almost classic exam-
ple of scapegoating, the Continental Congress attempted to blame the
massive depreciation of Continental Currency entirely on the British coun-
terfeiting campaign. However, it was America's military failures and the
government's exceptionally large emissions of Continental Currency with-
out adequate specie backing that were, for the the most part, responsible
for the escalating depreciation.

More noticeable was the anti-British propaganda that appeared on paper
money itself. During the American Revolution, the mobility of individuals
increased tremendously, and, as a result, a relatively large composite of
state issues and Continental Currency circulated. Consequently, the visi-
bility of the propagandists' work, depicted on bills in the form of symbols,
slogans, vignettes and mottoes, was greatly magnified.

State Issues

PROPAGANDA VARIED FROM patriotic proclamations to elaborate scenes
portraying George III as a tyrant setting fire to an American city. Printed
on various denominations of Georgia paper money are a representation of

A \$2 Georgia note issued in
1776 pictures two floating jugs
and the legend SI COLLIDIMUS
FRANGIMUR, which translates
"If we collide, we break."

ANA MUSEUM



ON AN \$8 note issued by North Carolina and dated August 21, 1775, Britannia is shown stabbing herself, accompanied by the motto INFELIX BRITANNIA . . .

Justice and the inscription SUSTINE RECTUM ("Support what's right"); an image of two floating jugs and SI COLLIDIMUS FRANGIMUR ("If we collide, we break"); and a liberty cap and LIBERTAS CARIOR AURO ("Freedom is more precious than gold").

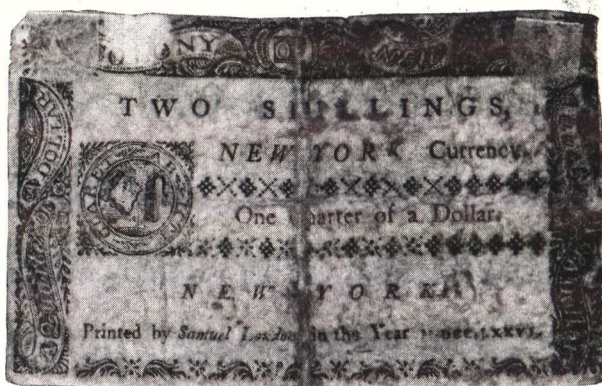
The face and back of Maryland's July 26, 1775, issue carry an exceptional patriotic message. The vignette depicts Britannia receiving a petition of the Continental Congress from a woman representing America, who tramples a scroll marked SLAVERY and holds a liberty cap in front of American troops. George III is shown with the Magna Charta under his feet as he applies a firebrand to an American city under attack by a British fleet.

Two Massachusetts notes of 1775 depict on their backs a minuteman holding a raised sword in one hand and the Magna Charta in the other. Included on the notes are the phrases ISSUED IN DEFENCE OF AMERICAN LIBERTY and ENSE PETIT PLACIDAM, SUB LIBERTATE, QUIETEM. ("By arms he seeks tranquility under freedom.").

New York issues dated September 2, 1775, and March 5, 1776, employ a variety of symbols and mottoes, among them a sheaf of wheat and A CERVUS EPARVIS GRANDIS ("Great accumulation from small things"); a pair of storks and SALUTARIS SIBI PARENTIBUSQUE ("Fortunate for itself and its parents"); the Ten Commandments and LEX REGIT ARMA TUENTUR ("Law rules, arms guard"); and an elephant and PAR VIRIBUS VIRTUS ("Virtue is equal to strength").

On an \$8 note issued by North Carolina and dated August 21, 1775, Britannia is shown stabbing herself, accompanied by the motto INFELIX BRITANNIA ("Unhappy England"). A \$10 bill of the same emission depicts 12 arms supporting a liberty cap, with the legend HANC TUEMUR HAC NITIMUR ("This we guard, for this we strive"). Notes issued by North Carolina in successive years bore a multitude of inscriptions, including LIBERTY AND PEACE, THE REWARD OF VIRTUOUS RESISTANCE; PERSECUTION THE RUIN OF EMPIRES; GOOD GOVERNMENT ALWAYS REVERE; DULCE PRO PATRIA MORI ("It is pleasing to die for one's country"); and VIM VI REPELLAMUS ("By force let us repel force").

Among the notes issued by South Carolina in 1776 is a bill picturing a rattlesnake attacking the British lion, with the motto MAGNIS IN-



A book and candle, encircled by the inscription CLARET AB ICTU ("It shines from use"), are shown on a 2-shilling note issued by New York on March 5, 1776.

ANA MUSEUM

... SINCE THE CONTINENTAL Congress lacked adequate specie to back its paper money, a bombardment of counterfeit notes would destroy faith in the currency.

TERDUM PARVA NOCENT ("Sometimes small things do harm to big ones"). Others show a flourishing tree and a fallen tree, along with MELIOREM LAPSA LOCAVIT ("Having fallen, it found a better place"); and wind and waves, accompanied by TURBAT SED EXTOLLIT ("It disturbs, but it elevates").

Many Virginia issues utilize the motto SIC SEMPER TYRANNUS ("Ever thus to tyrants"). Bills also were issued to procure provisions for the state militias and the Continental Army. One such emission, dated October 16, 1780, carries the following legend:



"Sometimes small things do harm to big ones" is the message carried by this South Carolina note bearing a picture of a rattlesnake attacking the British lion.

THIS BILL OF [amount] OR THEIR VALUE IN GOLD OR SILVER, TO BE GIVEN IN EXCHANGE FOR THIS BILL AT THE TREASURY OF VIRGINIA, PURSUANT TO AN ACT OF ASSEMBLY PASSED THE 16TH DAY OF OCTOBER 1780, ENTITLED "AN ACT FOR THE MORE EFFECTUAL AND SPEEDY CLOTHING [OF] THE ARMY."

Continental Currency

CONTINENTAL CURRENCY, FIRST issued by the Continental Congress in 1775, also was rich in emblems and mottoes. Particularly familiar are notes bearing a sun shining on a sundial and the inscriptions FUGIO, MIND YOUR BUSINESS and AMERICAN CONGRESS WE ARE ONE. Others show a weighted bowl on an acanthus plant and

DEPRESSA RESURGIT ("Though crushed, it comes back"); a harp with 13 strings and MAJORA MINORIBUS CONSONANT ("The large colonies are in harmony with the small colonies"); the sun shining on ships sailing on a calm sea, along with CESSANTE VENTO CONQUIESCEMUS ("When the wind dies down, we rest"); and a healthy tree standing alone, with VIM PROCELLARUM QUADRENNIUM SUSTINUIT ("For four years it has withstood the force of the storm").

The British Response

THE BRITISH BLASPHEMED the currency issued by the states and the Continental Congress openly and notoriously. Forbidden to circulate in English-occupied areas, Continental Currency was counterfeited extensively by the British. They reasoned that since the Continental Congress lacked adequate specie to back its paper money, a bombardment of coun-

terfeit notes would destroy faith in the currency. Consequently, Americans would have no choice except to pursue reconciliation with England.

On April 14, 1777, while New York City was occupied by British troops, the following article appeared in local newspapers:

Persons going into other Colonies may be supplied with any number of counterfeit Congress-Notes, for the price of Paper per Ream. They are so neatly and exactly executed that there is no Risque in getting them off, it being almost impossible to discover, that they are not genuine. This has been proved by Bills to a very large Amount, which have already been successfully circulated.

On November 6, 1780, a British account of the instability of Continental Currency appeared in a London publication:

The incredible fall of continental currency in America, may be understood from the following notorious fact, viz.: Ten thousand pounds of Maryland currency was worth six thousand sterling; ten thousand pounds continental money is worth one hundred pounds. The difference makes a loss of five thousand nine hundred pounds sterling, being sixty to one.

. . . The Congress having called in the former emissions, forty dollars for one, and giving that one in paper, cuts off every hope it will hereafter appreciate. The freight of a hogshead of tobacco is three hundred pounds, or one hogshead for the carriage of another; instead of creditor pursuing the debtor with an arrest, the debtor pursues the creditor with a tender of continental money, and forces the bond out of his hand. Hence it appears what the best fortunes in that country are reduced to; an unpleasing reflection it must be! for time, which lightens all other losses, aggravates the loss of fortune. Every day we feel it more, because we stand more in want of the conveniences we have been used to. On the other hand, new fortunes are made on the ruin of old ones . . .

British loyalists also attacked various state issues and Continental Currency. A rather humorous article appeared in the October 28, 1776, edition of the *New York Gazette*:

Wanted by a gentleman, fond of curiosities, who is shortly going to England, a parcel of Congress notes, with which he intends to paper some rooms. Those who wish to make something of their stock in that Commodity, shall if they are clean and fit for that purpose, receive at the rate of one guinea per thousand for all they can bring before the expiration of the present month.

Further evidence of loyalists' contempt for the currency appears in the April 1, 1777, edition of *Smyth's Journal*:

The Pasteboard Dollars of Congress are now refused by the hottest among the rebels themselves. One, who was a member of a committee to punish those who might refuse them, was lately punished for refusing them himself; and, in short, every one is putting them off from himself, in exchange for almost anything that can be got for them. Yesterday, a Connecticut parson,

. . . TO HALT THE continuing slander of American paper money, Congress advised "every state . . . to seize all suspected emissaries and abettors of General Howe . . ."
.....

with a parcel of the rag money in one of his moccasins, was taken at Kings Bridge and brought into New York. He was this morning obliged to chew up all the money, and declare, in the presence of a large assemblage of people, that he will not again pray for the Congress, or the doer of their dirty work, Mr. Washington.

On May 12, 1781, an article of similar flavor appeared in *Livingston's Gazette*:

The Congress is finally bankrupt! Last Saturday a large body of the inhabitants with paper dollars in their hats by way of cockades, paraded the streets of Philadelphia . . . with a DOG TARRED, and instead of the usual appendage and ornament of feathers, his back was covered with the Congress' paper dollars. This example of dissaffection . . . was directly followed by the jailer, who refused accepting the bills in purchase of a glass of rum, and afterwards by the traders of the city, who shut up their shops, declining to sell any more goods but for gold or silver.

Collectively, British loyalists greatly contributed to the birth of the negative sentiment expressed for American paper money. They refused to negotiate purchases with paper money, and counterfeited and publicly ridiculed the currency. According to author Claude Halstead Van Tyne, they even boasted that the currency did, in fact, serve a useful purpose in the revolutionary economy—"for kindling fires and lighting pipes."

American Counterproposals

ON DECEMBER 20, 1777, in an effort to halt the continuing slander of American paper money, Congress advised "every state . . . to seize all suspected emissaries and abettors of General Howe, who . . . under various pretenses of amusement and business" were enabled "to spread dissaffection, intimidate the people by false news, and depreciate the currency of the United States."

Consequently, the states passed laws designed to strengthen support for the state and Continental notes. For example, North Carolina declared its emission of bills dated August 8, 1778, May 15, 1779, and May 10, 1780, to be legal tender. Furthermore, laws were enacted calling for the death penalty for anyone counterfeiting bills of credit.

Laws also were passed restricting freedom of speech and of the press. Individuals were to refrain from speaking and writing derogatory comments concerning the state and Continental bills. Additionally, no one was to demand a higher price in bills than in coin.

FARMERS SOLD THEIR goods to British troops for gold and silver instead of to the Continental Army, from which the farmers would have received paper money.

.....

A Perilous Fall

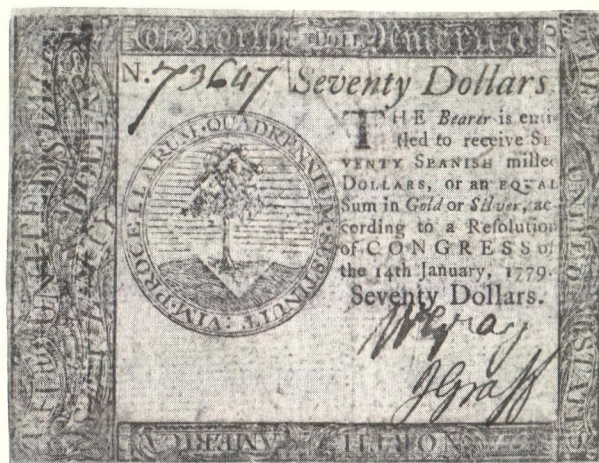
DESPITE THE EFFORTS of Congress and the state governments, paper money became increasingly unpopular. Farmers sold their goods to British troops for gold and silver instead of to the Continental Army, from which the farmers would have received paper money. Gunpowder, salt, flour, horses and practically any available goods were smuggled, often illegally, to the British.

New Jersey's Governor Livingston subsequently issued a proclamation barring sales of such commodities to the British. The Tories responded by insinuating that "it was all very well . . . for this Whig despot, this knight of the most honorable order of starvation, to talk of the traitorous practice of selling provisions to the enemy for solid coin, . . . but a boundless aversion to rag-money was quite natural." Regarding the same subject, an English officer commented that Americans simply were dissatisfied with the British government, not the British guinea.

Author John C. Miller maintains that because of its inadequate backing, paper money "suffered an unprecedentedly swift collapse" in 1779. Tea, escalating in price to tremendous heights, was quoted at \$40 per pound; meat was quoted at \$2 per pound. On March 15, 1780, Congress devalued the Continental Currency, declaring that forty paper dollars equaled one dollar in gold or silver. The currency depreciated so quickly that many individuals felt that "our dollars pass for less this afternoon than they did this morning."

What function did the various propagandistic vignettes, mottoes and slogans, as well as the numerous letters, articles and satirical retorts, serve during the American Revolution? Unquestionably, they were inanimate personifications of firm beliefs, both American and British. Paper money of the American Revolution, and its subsequent degradation and support, simply was the vehicle by which opposing sides exchanged philosophies, each in an attempt to attract and indoctrinate the undecided.

In the battle of paper bullets, the British emerged victorious. Why? Their ammunition was not founded in economic necessity. Perhaps Miller explains it best:



Continental Currency is rich in emblems and mottoes. This \$70 note, dated January 14, 1779, features the legend *VIM PROCELLARUM QUADRENNIUM SUSTINUIT* ("For four years it has withstood the force of the storm") encircling a single, healthy tree.

ANA MUSEUM

BENJAMIN FRANKLIN, UPON arriving in Paris to solicit loans for the war effort, was the subject of a propaganda-filled British report . . .

.....

Paper money was an easy way of financing the war . . . it was a case of from rags to riches; for as long as the supply of rags held out, the presses could produce the money. Americans were struck by "the Charm of converting a piece of paper not worth a farthing into a 30 dollar bill."

Then again, perhaps an additional remark is in order. Benjamin Franklin, upon arriving in Paris to solicit loans for the war effort, was the subject of a propaganda-filled British report, which suggested that Franklin had fled the United States after exchanging his Continental Currency for 30,000 pounds in gold. Lord Stormont, the British ambassador to France, further taunted, "the effect of his Fur Cap seems to be worn out . . .," alluding to Franklin's propensity for wearing an unfashionable cap as he strolled the streets of Paris. Perhaps the same could be said of paper money issued during the American Revolution. ●

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Born in Decatur, Illinois, in 1956, Steven M. Bivens received his bachelor's degree from Illinois State University in 1979 and today is employed as a probation officer. A frequent contributor to PENNY-WISE, Bivens is a member of the Early American Coppers club.

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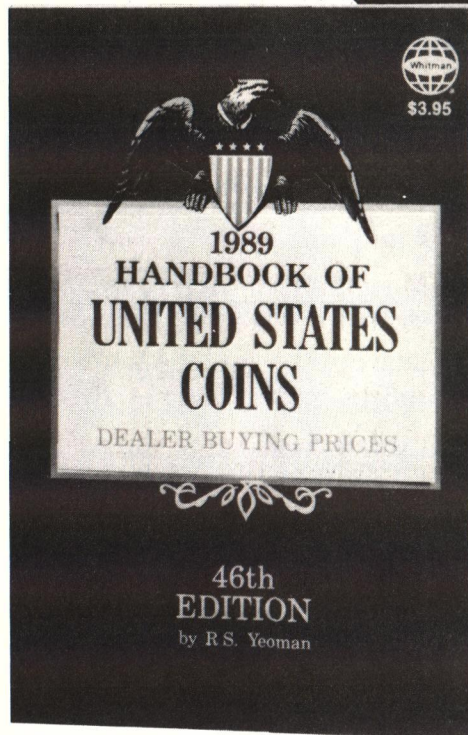
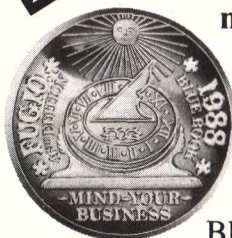
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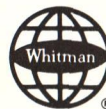
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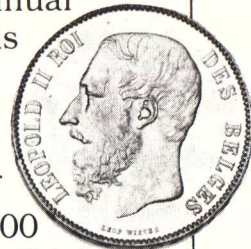
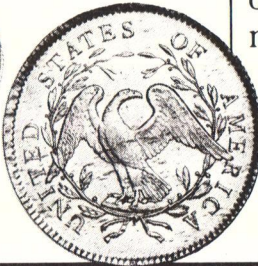
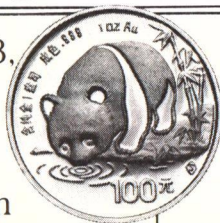
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“**T**HE MEDAL THIS year will have on the obverse side the profile in relief of Dwight D. Eisenhower, with his name in a circle around the head,” Joseph C. McGarraghy wrote. “The head is done in the classic manner, and the reverse side will have a simple block lettering, inaugurated President January 20, 1953, a border of wheat and an original design of an American eagle.”

McGarraghy, prominent Washington attorney and chairman of the 1953 inaugural committee, had thousands of details to attend to between late November 1952 and January 20, 1953, when Eisenhower took the oath of office. Ticket subscriptions, grandstand seating, and federal and District of Columbia taxes vied for his attention.

McGarraghy also was responsible for the inaugural medal. In his report, written in late 1952 or early 1953, he said: “The original of the inaugural medal, in gold, will be given to President Eisenhower, with an appropriate ceremony. Our committee strikes replicas of the original in bronze and silver so that those citizens who want to share the moment of inauguration with Dwight Eisenhower may have a copy of the medal he will receive.”

Mrs. L. Corrin Strong served as chairman of the medal design subcommittee; Gilbert Hahn Jr. was chairman of the medal distribution subcommittee. Early in December 1952 they met in McGarraghy's office.

“I remember the conference that followed because the two chairmen brought in conflicting recommendations,” said McGarraghy. “Mrs. Strong's report urged that the size of the medal be 2¾ inches in diameter. The sculptor, Walker Hancock of the Academy of Fine Arts, and Mrs. Strong's committee declared that the beauty of the medal would be destroyed if it was made in a size any smaller than that. Mr. Hahn and his committee wanted a smaller medal; his committee felt they would have to charge too much for a medal that size.

by Thomas S. LaMarre
ANA 109234



President Dwight Eisenhower said in his 1953 inaugural address that his administration would “neither compromise, nor tire, nor ever cease in the quest for peace,” but ruled out appeasement of aggressors, stating “a soldier's pack is not so heavy as a prisoner's chains.”

“WE RESOLVED THE conflict easily enough. We gave the sculptor the size he wanted; the distribution committee agreed to try to cut corners on the costs.”
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“We resolved the conflict easily enough. We gave the sculptor the size he wanted; the distribution committee agreed to try to cut corners on the costs. The two committees agreed to make the official inaugural medal 2 ¾ inches and to sell the bronze replica for \$3, postpaid.”

Walker Hancock, the sculptor chosen to execute the medal, was born in St. Louis in 1901 and studied at the St. Louis School of Fine Art, Washington University, the University of Wisconsin, the Pennsylvania Academy of Fine Arts and the American Academy in Rome. In 1953 the American Numismatic Society awarded him its J. Sanford Saltus Medal, and 11 years later Hancock was named sculptor in charge of the Stone Mountain Memorial in Georgia. He designed many military medals, including the Army and Navy medal, and sculpted the Pennsylvania Railroad War Memorial in Philadelphia and portrait statues of Douglas MacArthur at the U.S. Military Academy at West Point.

Hancock met with Eisenhower at the Hotel Commodore in New York City. The sculptor wanted to use a profile for the medal, but Ike preferred a three-quarter view. Hancock modeled a three-quarter portrait, but both men agreed the result was disappointing. Eisenhower finally gave his blessing to a profile.

Because the medals would be available before the inauguration, Ike did not want the presidential seal to appear on the reverse. Hancock suggested a wheat border encircling the reverse to represent Eisenhower's home state of Kansas. McGarraghy said, “The eagle on the reverse side of the Eisenhower inaugural medal is not the eagle of the Presidential Great Coat-of-Arms or the Great Seal of the United States. It is an original design by the artist, Walker Hancock, which may become known as the Eisenhower eagle.”

Although private firms had struck presidential inaugural medals in the past, the three inaugural medals previous to Eisenhower's were struck by the U.S. Mint. Medallic Art Company of New York City was chosen to produce the Eisenhower inaugural medal. An article in the June 1954 issue of *Fortune* magazine called Medallic Art Company “the leading medal manufacturer in the United States today.”

“The creation of the Eisenhower official inaugural medal has had a special significance for me,” McGarraghy explained. “It is really a sidelight compared with problems like the parade, stands, tickets, hotel rooms, the inaugural ball, and the entertainment of the thousands of guests of the inauguration; but it became important for me when a happy incident in connection with the medal occurred almost at the start of our com-

mittee's operation, which seemed an omen of good fortune for the whole inauguration.

"We understood from the records of the Truman inaugural committee that the Mint turned out the inaugural medal. At first we thought, as a matter of course, the Mint will do it again. That is, until private companies in the business of making medallions around the country began to ask for the privilege of doing the job.

"The result was that the Medallic Art Company of New York not only underbid the U.S. Mint by 40 cents per each bronze medal, but agreed to give the sculptor weeks longer to deliver his clay models. From those models, the Medallic Art Company will make its dies and deliver the original and the replicas during the early part of January.

"I have said that the decision to give the manufacture of the inaugural medal and the replicas to a private concern was a happy omen. It was one of our first decisions not to do what had been done before, relying on the federal government—in this case to make the inaugural medal—and I like to think that this has typified the whole spirit of independence with which our inaugural committee team has tackled all the larger problems that have arisen in our effort to create an appropriate tribute by all the American people to their new President on January 20, 1953.

"Naturally, we were delighted with the reaction to the first news story which told that we had turned to the free-enterprise system to produce the medal instead of the federal government. Citizens wrote to us with inquiries and called. The idea aroused considerable interest."

Medallic Art Company reduced the relief of Eisenhower's portrait so that the medals could be finished with only four blows of the press. The medals were struck on a press manufactured by the E.W. Bliss Company of Canton, Ohio.

Shortly after World War I, Medallic Art Company ordered a Bliss 1,000-ton, knuckle-joint press. It was the largest press in Manhattan at the time and required a motor truck and two teams of horses to deliver. The 1,000-ton blow it imparted allowed the metal to fill the dies' contours.

The Winter 1954-55 issue of *Bliss Trends*, a quarterly publication of the E.W. Bliss Company, described production of the Eisenhower medals. Hancock executed the design by preparing 12-inch plaster models of the obverse and reverse. Bronze galvanos were then placed on a Janvier reducing machine to cut the 3-inch dies.

As the Janvier machine's tracer explored the revolving surface of the large-scale model, it directed a diamond cutter that cut the same contours in smaller scale on the steel die. A Bliss end-wheel press stamped the medal blanks from bronze-alloy stock. The press operator skillfully cut as many blanks per sheet as possible. The medals were struck on the knuckle-joint press and annealed between each strike.

Directly after striking, the medals measured 3 inches in diameter and had a raised rim similar to a coin. A Bliss inclinable punch press removed a



Sculpted by Walker Hancock, Eisenhower's first inauguration medal exhibits a profile of Ike, although the President originally requested a three-quarter portrait.

ANA MUSEUM

AT MEDALLIC ART Company's urging, the inaugural committee authorized production of a limited number of silver medals, which sold for \$24 each.

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1/8-inch outer ring from each medal, reducing the diameter to 2 3/4 inches. Then the medals were sandblasted, oxidized, buffed and lacquered.

At Medallie Art Company's urging, the inaugural committee authorized production of a limited number of silver medals, which sold for \$24 each. Available by mail or at booths set up at various inaugural events, approximately 800 silver and 26,000 bronze medals were sold. The inaugural committee spent \$49,176 in producing and marketing the medals and generated revenues of \$86,235.

One gold medal was struck for President Eisenhower and presented to him on February 17, 1953. Another was struck four years later at the request of Leonard Hall, Republican national chairman. Small gold replicas, intended as charms, were produced on an experimental basis in 1953 for presentation to Mamie Eisenhower, Mrs. Hancock and wives of inaugural committee officials.

The success of the Ike medal contributed to the popularity of the presidential inaugural medal series. McGarraghy wrote: "Questions began to be raised about the inaugural medal [that] we could not answer: Who created the first inaugural medal? What kind of medals have been made in the past? Who made them?"

"At first we were surprised to find that no one, neither the United States Mint nor the Library of Congress, had any complete information on the subject, but we set out in the short time we had left to find out what we could about the history of inaugural medals."

Under McGarraghy's name, Hahn researched and published the first major article on inaugural medals. He also was cited as the author of a small booklet accompanying the medals. In 1913 the inaugural committee reported, "Bearing in mind the growing impressiveness of inaugural ceremonies and their fugitive nature, the committee has sought to provide a medal fittingly commemorative of so august an event."

In 1953 McGarraghy wrote, "We, of your inaugural committee, having in mind that 'fugitive' quality of inaugural ceremonies, have sought to provide the American people with one permanent symbol of the moment when we inaugurate Dwight David Eisenhower into the highest office in the land." The committee not only accomplished its goal, but also injected new life into the presidential inaugural medal series. •

An accomplished numismatic author, Thomas S. LaMarre has written articles for COINage, COINS magazine, NUMISMATIC NEWS, COIN WORLD and BANK NOTE REPORTER. His most recent piece for THE NUMISMATIST, "Medals for a Rough Rider," appeared in the March 1988 issue.



This candid photograph of Ike captures his warm and humorous nature.

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Very Fine Silver Denarius

Augustus, Roman emperor from 31 B.C. to A.D. 14, ordered the census which took Joseph and Mary to Bethlehem. Obv: Augustus; Rev: his grandsons, Caius and Lucius. **Very Fine, \$139; Extra Fine \$275.**

Bronze lepton of Herod the Great, King of Judaea 37 to 4 B.C., puppet king and friend of Augustus, ordered the *Massacre of the Innocents* after hearing of the birth of Christ. Obv: anchor; Rev: double cornucopiae. **Good-Very Good, \$24; Fine, \$59.**

Bronze lepton of Archelaus, son of Herod and designated "ethnarch" of Judaea by Augustus because of Jews clamoring for the end of misrule by the Herodian dynasty. He ruled Judaea and Samaria from 4 B.C. to A.D. 6 so badly that Augustus removed him and put those provinces under the direct control of his procurators. Obv: anchor or prow; Rev: double cornucopiae or wreath. **Good-Very Good, \$39; Fine, \$79.**

Set of three bronze lepton

Coponius was procurator of Judaea from A.D. 6 to 9, followed by Marcus Ambibulus, who ruled from A.D. 9 to 12. Annius Rufus, A.D. 12 to 15, apparently struck no coins. Valerius Gratus, appointee of Tiberius, ruled from A.D. 15 to 26. Coponius and Marcus Obv: ear of barley; Rev: date palm tree. Valerius Obv: wreath; Rev: palm branch. Set of three procurators of Judaea: **Good-Very Good, \$39, Fine, \$99.**



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This denarius of Tiberius, Roman emperor A.D. 14 to 37, is the famous *Tribute Penny* of Christ's lesson. Obv: head of Tiberius; Rev: his mother, Livia, seated. **Fine, \$195; VF, \$275; EF, \$600.**

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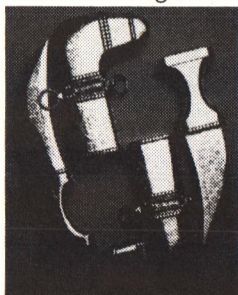
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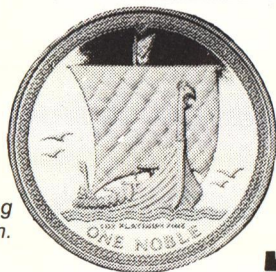
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The Jewish Tsar of Bulgaria

Crude copper and silver coinage forever capture the gallant Ivan Shishman, long regarded with admiration by the Bulgarian people.

by Peter S. Horvitz
ANA 98800

IN THE HISTORY of European nations, just one Jew has been crowned and installed upon a monarch's throne. This ruler was Ivan Shishman, tsar of Bulgaria from 1371 until 1393. The Shishman dynasty began in 1323 when Michael Shishman was elected to the throne of Bulgaria by the *boyars* (Bulgarian barons) after the extinction of the Terter dynasty. After Michael Shishman was killed in battle against the Serbs in 1330, he was followed by a Serbian candidate for the throne.

This Serbian tsar was quickly overthrown by the Bulgarians, and Michael Shishman's nephew and heir, Ivan Alexander, was crowned. However, to understand how Ivan Shishman came to the throne, we must look at one of the great romantic stories of the Balkans, that of Tsar Ivan Alexander and Theodora. The period that Ivan Alexander ruled marked the greatest flowering of Bulgarian medieval culture. During this time the vast majority of medieval Bulgarian buildings, paintings and illuminated manuscripts that survive today were produced.

The first half of Ivan Alexander's reign saw his marriage to a Christian woman, which produced heirs to the throne, including his eldest son, Ivan Stratsimir. In 1355, however, Ivan Alexander met a beautiful Jewess named Sarah, who had been chosen to present a petition to the tsar. Completely infatuated, Ivan Alexander repudiated his Christian wife and married Sarah, who converted to Christianity and took the name Theodora. (It is important to note that Jewish law, unlike modern Israeli law, does not recognize conversion out of Judaism. By Jewish law, if you are born a Jew, you are always a Jew.) Ivan Alexander fell completely under the spell of his new wife. According to *The Jewish Encyclopedia*, Theodora was "gifted with a remarkable intelligence . . . she aided the czar in all affairs of state."

The chief affair of state during Ivan Alexander's reign was to keep in

... THE GOOD LUCK that characterized Ivan Alexander's relations with the Turks deserted his son, whose reign was marked by an expanding Turkish threat.

check the ever-increasing menace of the Ottoman Turks, who were constantly aggrandizing their territories in Asia Minor and the Balkans. For the length of his rule, Ivan Alexander managed to keep Turkish expansion basically away from Bulgarian territory.

The influential Theodora had Ivan Shishman, her eldest son by Ivan Alexander, named as heir to the Bulgarian throne. Ivan Stratsimir had to content himself with a small principedom around the city of Vidin, to which he was sent by his father in 1360, presumably to get him out of the way.

With Ivan Alexander's death in 1371, Ivan Shishman came to the throne, probably at no more than 16 years of age and undoubtedly heavily under his mother's influence. He was the first and only Jewish monarch of a European nation. According to Jewish law, Ivan Shishman, as the child of a Jewish mother, was himself a Jew, though he was baptized and raised a Christian.

Unfortunately, the good luck that characterized Ivan Alexander's relations with the Turks deserted his son, whose reign was marked by an expanding Turkish threat. If this was not enough, Ivan Shishman's jurisdiction was further diminished by a revolt in the Christian-ruled Dobrudja territory. Ivan Shishman also was faced with constant problems from his independent half brother, Ivan Stratsimir.

To stave off the Turks, Ivan Shishman did all in his power, even arranging the marriage of his sister Mara to the Turkish Sultan Murad. In *Bulgaria and Her Jews*, Vicki Tamir writes: "Bulgarian authors maintain that Ivan Shishman's gesture was a supreme sacrifice made in the hope of sparing the nation bloodshed, and that indeed, as a result of the marriage, Murad refrained from attacking . . . Turnovo, Nikopol, and Vidin (in that order) fell only after Murad's death."

On June 15, 1389, at the Field of Kossovo, the Serbian army and allied forces were destroyed by Murad's army, effectively ending the independence of the state of Serbia. Now there was no buffer between the Turks and Bulgaria. Additionally, Murad was assassinated directly after the battle, and his pacifying influence was no longer felt.

The Turkish advance on Bulgaria was not long delayed. By April 1393, Ivan Shishman's capital, Turnovo, was under siege. The tsar himself managed to escape from Turnovo to Nikopol, and the capital was left under the command of Patriarch Euthymius. Turnovo fell on July 17, 1393. Although this date usually is accepted as the end of Ivan Shishman's reign as tsar of Bulgaria, he lived on to continue his fight against the Turks. By the fall of Ivan Stratsimir's principedom of Vidin in 1396, however,



The beautiful Theodora (left) completely captivated Tsar Ivan Alexander. Shown standing between them is their eldest son, Ivan Shishman, who succeeded to the throne in 1371. Ivan Assen, another son, is depicted at the right.

ALTHOUGH IT WAS a willing ally of Nazi Germany, the whole Bulgarian nation . . . cooperated to resist deportation of its Jewish people to concentration camps.

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Ivan Shishman was certainly dead. Tsarina Theodora survived her son for some time.

During the long and terrible years of Turkish domination that followed, the last medieval tsar of Bulgaria was seen by the descendants of his subjects as a great hero. According to Tamir, he was looked upon as "a knight in shining armor, a national hero who staunchly resisted foreign hegemony." A whole cycle of epic poems grew up around the gallant Ivan Shishman, his beautiful sister Mara and his courageous younger brother Ivan Assen. Tamir says that the captivating and intelligent Tsarina Theodora has "been immortalized as a near saint" in Bulgaria.

Admiration and love for Ivan Shishman, Theodora, Mara and Ivan Assen have given to Bulgarian people a sense of Jews as real people and real countrymen. This message has never been lost, and Bulgaria has had a history remarkably free of anti-Semitism.

The culmination of centuries of tolerance was the salvation of Bulgarian Jewry during the Second World War. Although it was a willing ally of Nazi Germany, the whole Bulgarian nation, from villagers to Tsar Boris III himself, cooperated to resist deportation of its Jewish people to concentration camps. (These were the Jews who lived in Bulgaria proper. The Macedonian and Thracian Jews, who resided in areas awarded by Germany to Bulgaria but which remained under German control, were decimated.)

German pressures did have some effect. In August 1941 Jews were ordered to wear star-shaped emblems. In October 1942 the Bulgarian government refused to produce more stars, so the edict became meaningless. More German pressure was applied, and Jews were forced into labor camps and the wearing of stars was reinstated. But, when it came to deportation, Bulgaria stood firm. The Bulgarian people repaid the debt they had contracted in 1393.

Not surprisingly, Bulgaria honored Ivan Shishman and his ancestors on its coinage. Early silver Bulgarian coins, struck before the reign of Ivan Alexander, are quite rare because Ivan Alexander exercised a policy of calling in earlier silver coinage and re-minting it with his own effigy. Shown on the obverse of silver grosi issued during the first half of Ivan Alexander's reign (1331-55) are full-length depictions of the tsar and another figure, holding scepters and wearing royal robes and crowns, separated by a large standing cross. The reverse shows a facing figure of Jesus Christ seated upon a throne, his hands raised in benediction. Some smaller specimens sometimes are listed as half grosi. These issues of Tsar Ivan Alexander are



Tsar Ivan Alexander is featured, together with another figure, on the obverse of a silver grosi issued during the first part of his reign in 14th-century Bulgaria. Jesus Christ, seated on a throne with arms raised in benediction, appears on the reverse.

AFTER 1355, IVAN Alexander issued a copper coin depicting on the obverse full-length figures of himself and Theodora, with a large standing cross between them.

.....

the most common of medieval Bulgarian coins.

After 1355, Ivan Alexander issued a copper coin depicting on the obverse full-length figures of himself and Theodora, with a large standing cross between them. The royal monogram was used for the reverse. By comparing this coin to the portraits of the tsar and his family in *Gospels of Tsar Ivan Alexander*, it appears that Theodora is the figure on the right wearing a garment with unbelted waist.

The most common coin of Ivan Shishman is a polgurosi. This small silver piece carries on its obverse a three-quarter-length, facing figure of Ivan Shishman dressed in royal robes and crown, holding a scepter in his right hand. Also found on the obverse are three Cyrillic letters, representing the Tsar's name. The reverse features a seated Virgin Mary holding the infant Jesus.

These coins are very crude and usually double struck. Some specimens exhibit a "flipover double strike," showing features of the obverse on the reverse and vice versa. Ivan Shishman also issued a copper coin depicting a rampant lion (still the symbol of Bulgaria) on the obverse, and his royal monogram on the reverse. A second copper coin of Ivan Shishman shows a monogram on both obverse and reverse, while a third copper piece depicts a double-headed eagle with wings outspread on the obverse, and a cross, terminating at the bottom in acanthus leaves, on the reverse. •

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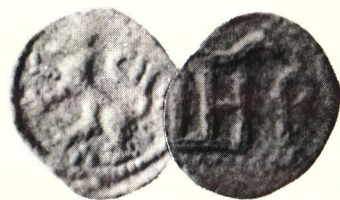
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A teacher in Philadelphia schools for the past 16 years, **Peter S. Horvitz** has collected coins and medals since he was 5 years old. An alumnus of the University of Pennsylvania, with graduate degrees from Temple and Drexel Universities, he has traveled in Europe, Asia and Africa. Horvitz's last contribution to *THE NUMISMATIST*, "Power and the Poetic Imagination," was featured in the April 1987 issue.



A copper coin of Ivan Shishman depicts a rampant lion on the obverse and his royal monogram on the reverse.



The obverse of a crude silver polgurosi of Ivan Shishman depicts the tsar dressed in royal robes and crown, a scepter in his right hand. The tsar's moustache and bulging eyes, visible on the specimen illustrated here, are not distinguishable on most examples. The Virgin Mary holding the infant Jesus is illustrated on the reverse.

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A Numismatic Primer—Part 2

In the second of a six-part series, the author describes early forms of coinage, from the Lydian stater to coins of Philip II of Macedonia.

THE FIRST INSTALLMENT of this series discussed the historic events leading to the beginning of coinage, including the necessity for a convenient, acceptable medium of exchange suitable for a growing world economy. This portion describes the development of the first coinage.

by A. George Mallis
ANA 29890

Coinage of the Kingdom of Lydia

THERE IS A consensus among historians, numismatic scholars and archaeologists that the actual beginning of coinage dates to about 650 B.C. in the ancient Kingdom of Lydia in Asia Minor, now part of the Republic of Turkey. Credit for introducing the first "coins" must be given to Ardys, king of Lydia from 652-615 B.C. King Ardys established a mint in his capital city of Sardis to produce coins from electrum, a natural alloy of gold and silver that was found in large quantities in the mountains and streams of Lydia.

At the mint, lumps of electrum in its raw state were softened by heating, placed on a plate, and stamped with a punch. This punch had a device cut into its face in relief, that is, the design was raised above the field. The design was incused, or sunk, into the lump of electrum to produce a coin. The reverse, being formed by the plate, was, of course, blank. Because electrum was used in its natural state and not refined in any way, the composition of the coins varied. Nevertheless, these early coins were widely accepted in trade.

Some 50 years later, King Alyattes (610-561 B.C.) of Lydia issued a new set of coins that had two distinct advantages over the coins of King Ardys. First, coins called "staters" were produced in electrum with an established weight of 168 grains. Coins of lesser weight also were made and known as fractions of staters. The second improvement was the introduction of a reverse die.



A silver $\frac{1}{2}$ stater of Lydian King Croesus (561-546 B.C.) bears the royal device of facing heads of a lion and a bull on the obverse. The specimen shown is a counterfeit.

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THE ROYAL SYMBOL, a lion, was used on all Alyattes' coinage, indicating they were struck under his authority and with his guarantee of proper weight.

.....

The reverse die was "intaglio" cut, that is, the design was engraved into the face of the die, creating a raised design on the coin. The royal symbol, a lion, was used on all Alyattes' coinage, indicating they were struck under his authority and with his guarantee of proper weight. Because of their small size, fractional staters carried only a part of the lion device.

Properly measured lumps of electrum were heated as before, placed on the reverse die and then struck with the obverse punch. The basic problem with King Alyattes' coins was that the gold content could not be guaranteed, as these pieces still were made from naturally occurring electrum and not pure gold.

When the legendary King Croesus (561-546 B.C.) assumed the Lydian throne, he realized the deficiencies of his predecessor's coinage. Croesus correctly reasoned that if he could make his staters of pure gold, the coinage would be of uniform value and thus be acceptable everywhere without question. With this in mind, he ordered that all of his gold coins be made from pure gold—a most ambitious undertaking in the 19th century, let alone at the mint at Sardis about 550 B.C. Yet, Croesus did manage to issue gold coins of 98-percent pure gold, a most remarkable achievement! It is no surprise that his coinage became the accepted standard throughout the known world of his time. Just how did this ancient civilization produce gold of such purity?

Ancient texts and records indicate that two methods were used to separate gold from silver—the "amalgam" process and the "cementation" technique. In the amalgam process, mercury, a liquid at ordinary temperatures, was added to finely crushed gold-and-silver-bearing ore. The mercury combined with the gold to form an alloy referred to as a gold amalgam. This gold amalgam then was heated to the point at which mercury vaporizes, leaving behind gold of about 98-percent purity. The silver did not combine with the mercury, in effect, separating it from the gold. By using this process, the gold, silver and mercury all could be recovered. Distillation of the gaseous mercury yielded liquid mercury for re-use. Large quantities of cinnabar (mercuric sulfide, a mercury ore) were available to the Lydians from the Near East and Africa.

In the cementation process, finely ground electrum was melted together with a quantity of aluminous earth, such as a simple clay. The silver oxidized and was destroyed; what remained was gold of about 98-percent purity. Cementation was a wasteful process, but it produced gold of high purity.

King Croesus issued both gold and silver coins, establishing a gold-to-

... IT WAS NOT until 331 B.C., nearly 200 years after Darius became king, that the daric was supplanted by another coin as the standard of the civilized world.
.....



A silver tetradram of Athens struck in the 5th century B.C. Each of the ancient Hellenic city-states exercised full autonomy over the issuance of their coinage.
ANA MUSEUM

silver ratio of 1 to 13. To maintain this ratio, he exercised strict control over production of both metals. This task was, as it is today, a difficult one, requiring very close supervision, but Croesus accomplished it. Both the gold and silver coins of Croesus carried the royal device of facing heads of a lion and a bull on the obverse and a simple square on the reverse.

Cyrus and Darius of Persia

THE KINGDOM OF Lydia came to an end in 546 B.C., when it was conquered by Cyrus II. Although Cyrus also gained possession of the mint at Sardis, he chose not to issue any coins, preferring to use the bullion system during his entire reign.

Succeeding Cyrus was Darius the Great (521-486 B.C.), a very wise, knowledgeable and businesslike ruler. Darius was quick to realize that the bullion system, with its many shortcomings, was an impediment to making his country a world power. Having at his command large amounts of gold and silver from captured Lydian coins and bullion, Darius had much of it melted to be re-struck at the mint at Sardis.

His new coin, called a "daric," was based on the old Lydian standard of 98-percent pure gold. Just as his predecessor King Croesus had found, this percentage produced a coin that was too soft for daily use. Darius introduced a small amount of copper into the coinage to make it more durable. The daric thus comprised 95-percent gold, 3-percent copper, and 2-percent silver and other impurities. It soon became the standard in all areas under Persian control and throughout the Mediterranean. In fact, it was not until 331 B.C., nearly 200 years after Darius became king, that the daric was supplanted by another coin as the standard of the civilized world.

PHILIP'S COINS, OFTEN called "Philippi," were widely used throughout the known world during his lifetime and long after his death, well into the Roman period.

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Hellenic Coinage

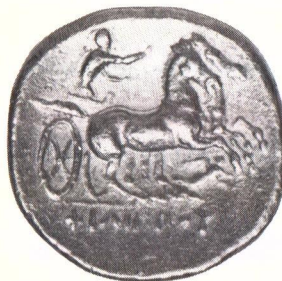
THE PORTION OF the Hellenic peninsula controlled by the Greek city-states (407-338 B.C.) had few areas from which gold could be mined. The little gold that these city-states were able to amass was held as a civic reserve and was not used for minting coins, except in dire emergency. Silver, being more plentiful, was more frequently used in coinage. Both gold and silver coinage of the Hellenic city-states were made from irregular planchets. As crude as the planchets were, they were accurately weighed before being struck. Designs were carried on both the obverse and reverse. The ancient Hellenic city-states exercised full autonomy over issuance of their coinage, and each chose its own designs.

Macedonian Coinage

THE HELLENIC CITY-STATES ceased to exist as separate entities in 338 B.C., when Philip II (359-336 B.C.) of Macedonia defeated Athenian forces at Chaeronea to become ruler of the entire Hellenic peninsula. Philip possessed great quantities of gold from the rich mines of Thrace and thus was able to issue a large amount of gold coins for use throughout his kingdom. He continued to use the stater as his basic gold coin, employing a head of Apollo on the obverse and a two-horse chariot and his name in archaic Greek on the reverse.

Interestingly, Philip's staters were 96-percent pure gold, very close to that of the coins of King Croesus of Lydia. Philip's coins, often called "Philippi," were widely used throughout the known world during his lifetime and long after his death, well into the Roman period. The Romans often referred to their gold coins as Philippi, and the barbarian Gauls of that period produced gold coins modeled after the staters of Philip.

continued next month •



A gold stater issued by Philip of Macedonia depicts the head of Apollo on the obverse and a two-horse chariot on the reverse.

ANA MUSEUM

A graduate of Lafayette College, A. George Mallis has been an engineer by profession since completing service in the U.S. Army during World War II. Mallis authored, together with Leroy C. Van Allen, COMPREHENSIVE CATALOGUE AND ENCYCLOPEDIA OF UNITED STATES MORGAN AND PEACE SILVER DOLLARS, a reference that was selected as "Book of the Year" in 1977 by the Numismatic Literary Guild. His column "Coinversationally Speaking" appeared for many years as a regular feature in COIN WORLD. For his articles published in THE NUMISMATIST, Mallis was awarded a Heath Literary Award in 1976 and a Certificate of Merit in 1978. This series of articles is based on "Introduction to Numismatics," a course the author taught at Springfield (Massachusetts) Technical Community College.

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Lot 62
Brutus AR denarius
Estimate: \$35,000-40,000
Price Realized: \$75,000



Lot 184
Plotina & Matidia A aureus
Estimate: \$35,000-40,000
Price Realized: \$80,000



Lot 238
Didius Julianus AR denarius
Estimate: \$4,000-5,000
Price Realized: \$13,000



Lot 547
Vetrano AR miliarensis
Estimate: \$22,000-24,000
Price Realized: \$34,000



Lot 638
Sicily, Syracuse A 100 litrae
Estimate: \$30,000-35,000
Price Realized: \$40,000



NFA's Auction XX, featuring an important collection of Roman silver coins, realized prices exceeding all expectations. This tremendously successful outcome is indicative of the continued strength of the ancient coin market. With the current uncertainty in other forms of investment, ancient coins remain a safe and profitable area. We at NFA are all extremely proud of this achievement, and would like to thank all the participants for their support.

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Storing Coins Safely—Part 2

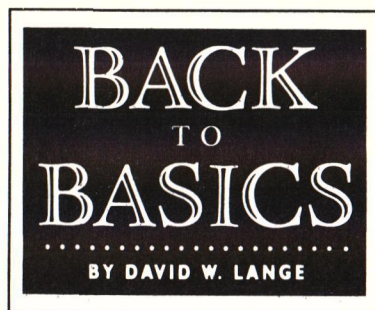
A LONG WITH POLYETHYLENE, an inert material widely used for coin products is polystyrene, a hard plastic familiar to builders of models. It is used by a number of manufacturers in a variety of ways. Perhaps the most familiar coin holder composed of polystyrene is the snap-lock holder made by Whitman. It is similar to the window-type version described in last month's column except that it consists of two squares of plastic that snap together, rather than being folded and stapled. The window is clear and the borders frosted.

Whitman products are available from coin shops or from a variety of advertisers in the classified pages. This type of holder offers good mechanical and chemical protection for both circulated and uncirculated coins, although it is not airtight as is commonly believed. As with all coin storage products, dust particles should be carefully brushed away from both coin and holder before insertion. In addition, care should be used if the pieces are to be moved often. Because coins are not held tightly and are free to rotate within the holder, repeated rotation can cause wear on the highest points of proof and uncirculated coins.

Another product is the Eagle line, which combines features of both the paper window-type and the Whitman snap-lock holder. It consists of two plastic squares, each having a round hole, similar to the paper holder but made of plastic. A clear plastic window is attached to mounting pins on the inside surface of each square. The coin is then centered on one window and the squares snapped together. Possessing the better features of the Whitman holder, the Eagle has the additional

advantage of holding the coin firmly in place.

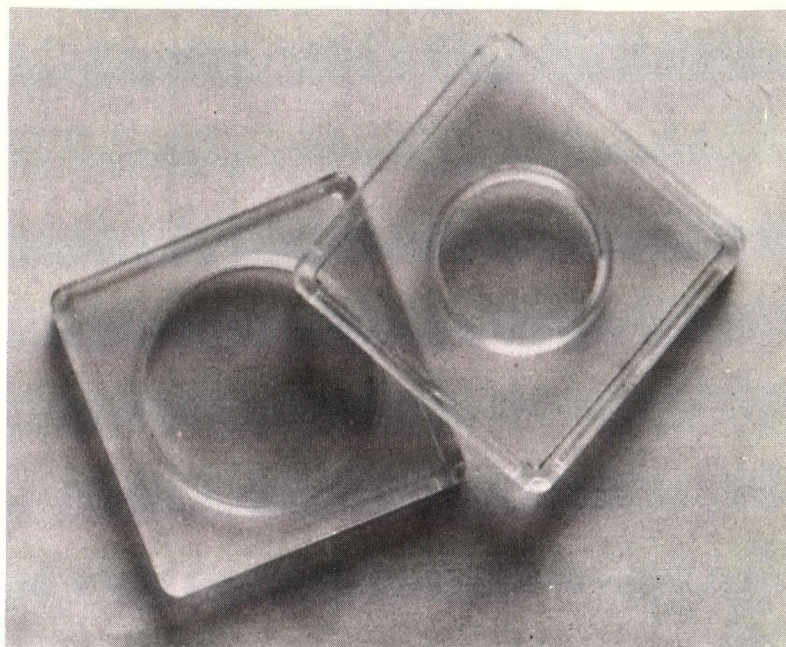
Eight window sizes range from



1 cent through standard silver dollar, as well as the mini-dollar and double eagle. Colors are black or white. Individual holders can be inserted into pages, and the pages secured in a binder. Eagle holders are more costly

than those previously described, but they are suitable for high-grade coins as well as circulated pieces. For more information, write to Eagle, Box 1293, North Riverside, IL 60546.

Similar to the Eagle holder in appearance and utility but at a slightly lower cost, the Lembit brand holder is imported from Sweden. Popular with European collectors for about 15 years, this type secures the coin between the folded halves of a single sheet of inert polyester. This folded sheet is then inserted into the end slot of a one-piece, rigid plastic frame. Simplicity of construction is the Lembit holder's chief advantage, and it is gaining popularity with many dealers as a low-cost means of dressing up their inventories. Window sizes fit all



Whitman Coin Products offers a coin holder that consists of two polystyrene squares that snap together.



Capital Plastics' basic product is a container made of three plexiglass plates held together with plastic screws.

coins from 3-cent pieces to silver dollars. Available in white only, Lem-bit holders are available from the American distributor, Peter F. Hamilton Company, P.O. Box 5542, San Mateo, CA 94402.

Also safe for storage of higher-grade coins is the Air-Tite brand holder, which is formed by two interlocking, clear plastic shells. The coin itself is held by a soft polyethylene ring contained within the plastic shells. The holders come in a variety of sizes, as do the inner rings. This shell/ring combination can accommodate any coin from 13mm through 40mm in diameter. An exact fit can be obtained for coins as small as a type 1 gold \$1 and as large as a crown. Albums for these holders also are available.

The Air-Tite line has a particularly sophisticated assortment of accessories, and it is a favorite of exhibitors and of dealers seeking to highlight their best pieces. Their cost is higher than that of previously discussed holders, and thus may not be practical for storing a large volume of coins. Air-Tite prod-

ucts are available at some coin shops or directly from the manufacturer, Air-Tite Holders, Inc., P.O. Box 83, Dalton, MA 01226.

Capital Plastics manufactures many types of holders for both individual coins and collections. Its basic product is a container made of three plexiglass plates held together with plastic screws. The plates are placed one atop the other to form a laminate. The center plate is colored and includes one or more openings for coins and accompanying text. The two outer plates are transparent, protecting the coins and holding them in place. Plexiglass is inert and therefore will not harm coins.

A wide variety of standard holders is available from Capital. Colors include black, white and blue. Capital also offers a special series of narrow holders that fit into a medium-sized

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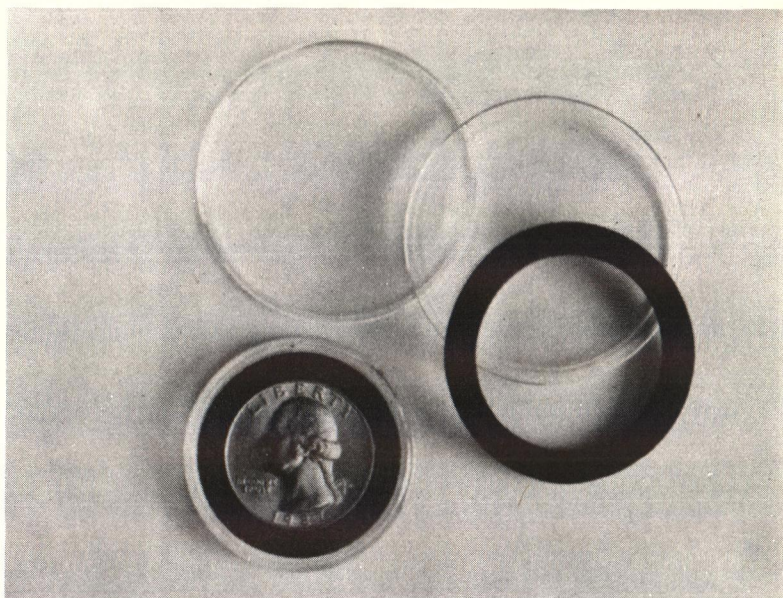
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safe-deposit box. Containers for use with paper money, postcards and other two-dimensional items are available, and the company manufactures custom holders to requested specifications. As might be expected, this service is not inexpensive, but it certainly makes for an eye-catching display.

Capital holders are very durable and offer excellent mechanical protection. However, coins are not held firmly, and frequent motion can cause the coins to tilt and rotate. In addition, the process of inserting and removing coins is time-consuming because of the screw assembly. I recommend completing a set before mounting it in holders.

Products made by Capital Plastics can be purchased at coin shops or through the mail. Check the classified ads or order directly from Capital Plastics, Inc., P.O. Box 543, Massillon,



A soft polyethylene ring contained within two interlocking, clear plastic shells holds the coin in place in Air-Tite brand containers.

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Plastic tubes, such as these by ANCO, are useful for storing large quantities of low-value, circulated coins.

OH 44648.

While some of the storage options I have described this month are space-consuming, one holder that is definitely at the other end of the spectrum is the Kointain. Easily the smallest and lightest plastic coin holder made, it consists of two convex plastic shells, somewhat resembling contact lenses, that fit snugly over the coin and over one another.

A coin is placed obverse down into the first shell, which fits securely over the coin's edge. A second, slightly larger shell is then placed over the coin's reverse and fitted tightly over the edge of the first. The assembled holder is only slightly larger than the coin itself and is almost completely transparent. The whole effect is one of no holder at all, yet the coin is protected from both chemical and mechanical injury.

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Kointains are available in the basic sizes of modern United States coins. Adapter rings can be used to accommodate other sizes, although the illusion of nakedness is impaired. The plastic used is a variety of polyethylene. The same manufacturer also makes flips and holders of the same material for paper money.

As with all the holders described in this month's column, Kointains are more expensive than the less sophisticated ones featured in July's survey. In addition, since Kointains are intended primarily for high-grade coins, the close tolerances used in determining their fit may make them a bit loose for worn coins. Kointains can be purchased at coin shops, ordered through classified ads, or acquired directly from the manufacturer, E&T Kointainer Company, P.O. Box 103, Sidney, OH 45365.

The last product I will examine this month is the simple coin tube, useful for storing large quantities of coins.

Two basic types are available. The first is a rigid tube made of clear polystyrene. This is inexpensive and favored by collectors for storing circulated coins by date or type. It has a top that is secured in one of three ways: a screw thread, locking pin or simple friction fit. Which one you choose is determined by availability and personal preference. All are chemically safe but offer little in the way of mechanical protection. Coins are continually in contact with one another while stacked and make sharp contact when inserted into the tube. For this reason, use of these tubes should be restricted to low-value, circulated coins.

Polystyrene tubes are readily available at most coin and hobby shops, and

they can be ordered through the mail from a variety of vendors. No particular brand is superior to another.

A second type of tube is made of milky white polyethylene and is soft rather than rigid. Unlike the simpler polystyrene tube, which is round both inside and out, polyethylene tubes are square on the outside to reduce jostling in transit. For this reason, soft tubes are more popular with dealers who travel to coin shows. The soft polyethylene also seems to slow the fall of coins as they are inserted into the tube, lessening the likelihood of damage.

Soft tubes are more expensive than the rigid type and more difficult to locate. Ask your local coin dealer to order them for you, or peruse the classified ads.

continued next month •

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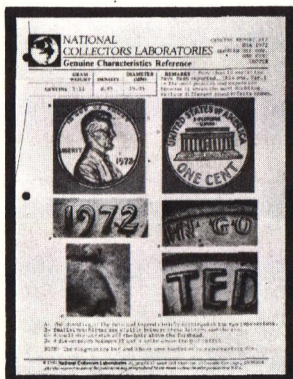
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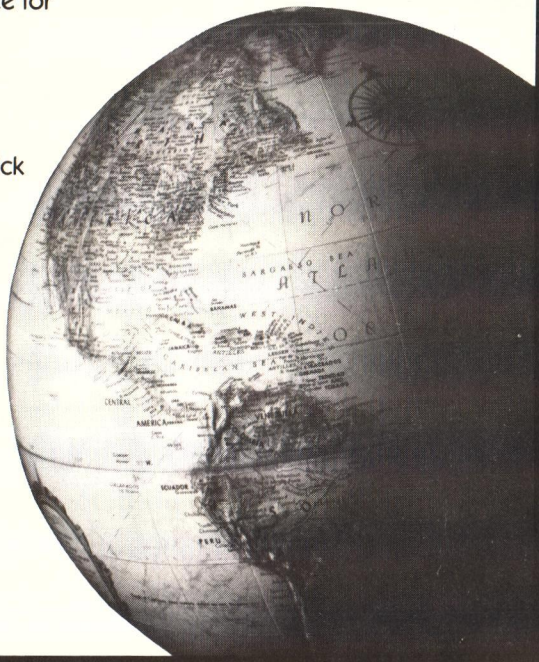
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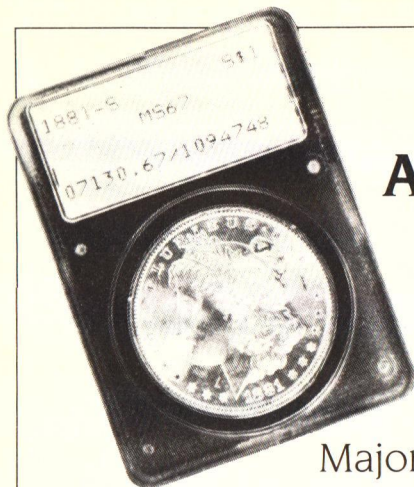
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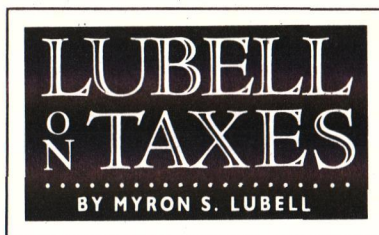
Understanding the New Passive Loss Rules

LOSSES DERIVED FROM numismatic investments fall into the ubiquitous new tax category known as "passive losses," composing the most confusing area of the Tax Reform Act of 1986. Briefly, here is an explanation of this extremely complicated new provision.

While business-related losses still are fully deductible, losses resulting from investments in partnerships, joint ventures, S-corporations, and other "passive" activities (including numismatic investments) are subject to new limitations. Passive losses still are fully deductible, but only to the extent that they offset the taxpayer's other passive or investment income. If an excess loss remains, its tax treatment de-

pends on the date that the passive activity originated.

For those activities entered into



before October 23, 1986, 65 percent of a 1987 "excess" loss may be deducted. (The deductible percentage drops to 40 percent in 1988, 20 percent in 1989, 10 percent in 1990, and zero in 1991.) In contrast, for those activities entered into after October

22, 1986, none of the excess loss may be deducted.

Suppose, for example, that in 1988 Ed and Stell Peterson have \$2,500 of investment income from a real estate venture and a \$3,500 loss pass-through from a limited partnership investing in rare coins. Assuming that their investment in the partnership occurred before October 23, 1986, the 1988 loss deduction is computed as follows: \$2,500 of the partnership loss, the amount that directly offsets the real estate income, is deductible in full; and \$400 (40 percent) of the \$1,000 excess partnership loss is deductible. The Petersons can deduct \$2,900 for 1988. (If the investment in the partnership occurred after October 22, 1986, the

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Petersons only would be allowed to claim a \$2,500 deduction.)

To the extent that a passive loss deduction is disallowed (\$600 in the above example), that portion of the loss may be carried forward and applied against passive income in future years. However, if the taxpayer does not have passive income in the future, the loss may be deducted only when the passive activity giving rise to that loss is sold, abandoned, liquidated or otherwise disposed.

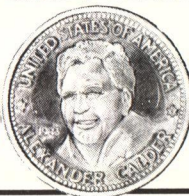
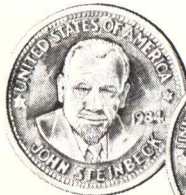
Tax Queries

Q. My wife and I are active investors in rare coins, and our involvement is well beyond the stage of calling it a hobby. Our investment in coins exceeds \$400,000, and over the past few years we have shown at least \$30,000

per year as coin-related profit on our tax return. Every summer we try to attend at least one numismatic seminar to learn as much as we can about profitable investing techniques. Can we claim the cost of attending these seminars as a deduction on our tax return?

A. Unfortunately, the Tax Reform Act of 1986 ripped into this popular type of deduction. Educational expenses are deductible only if they relate to your trade, business, occupation or profession. The cost of attending investment-related seminars or courses is no longer deductible. However, if numismatic activity becomes your primary trade or business, the cost of attending these summer seminars would be a deductible business expense. •

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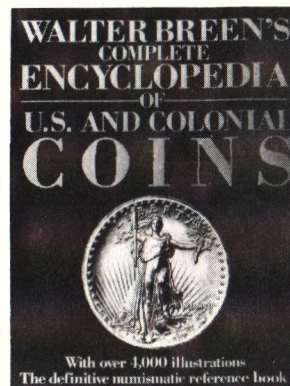
Representing untold expense and countless hours, the book reveals rarity information, die information, design details, and other data that will be of commanding importance to everyone involved in coins, whether he or she be a dealer, investor or collector. If you spend \$100 or more per year on coins, this book is an absolute must! Nothing like it has ever been published before, and, if it did not exist, a budget of \$100,000 would not secure you all of the information it contains!

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Date	MS-64	MS-65	MS-66	MS-67
1971-S	\$49	\$99	\$325	Wtd
1972-S	\$34	\$49	\$79	\$150
1973-S	\$44	\$69	\$99	\$230
1974-S	\$37	\$49	\$89	\$170
1976-S	\$39	\$49	\$89	\$210

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PCGS CERTIFIED RARE GOLD

Date	PCGS Grade	Rarity Factor*	Comments	Price
\$1 1853-O	AU-55	16x	Attractive, underrated O-mint	\$389
\$2 1850-O	VF-25	500x	Rare! 150 known, 2 graded	\$375
\$2 1856	MS-63	200x	Rare! Finest one graded!	\$2750
\$2 1861	MS-60	18x	Tough early date unc.	\$625
\$2 1888	AU-58	50x	Src., 16,000 mint., looks unc.	\$445
\$2 1912	MS-60	5x	Mark-free, conservative grade	\$398
\$2 1925-D	AU-58	1x	Inexpensive, looks mint state	\$260
\$2 1927	MS-61	1x	Inexpensive for type	\$375
\$5 1842-D	AU-50	500x	Small date, finest one graded!	\$1995
\$5 1844-O	F-15	300x	Problem free, 2 hgr, none unc.	\$225
\$5 1848	XF-40	500x	No motto, only 1 graded hgr.	\$350
\$5 1873	AU-55	1000x	Rare, only one! None higher!	\$695
\$5 1893-O	AU-60	70x	Scarce, only 4 graded	\$415
\$5 1899	MS-60	1x	Inexpensive for type	\$325
\$5 1908	MS-61	4x	Liberty, few marks for grade	\$375
\$5 1911-S	AU-55	150x	Rare! Only 4 graded higher	\$495
\$5 1913	AU-58	5x	Mark-free, conservative grade	\$495
\$5 1914-D	AU-58	27x	Scarce date, looks MS-62	\$475
\$5 1914-S	AU-58	330x	Rare! Only 2 graded higher!	\$595
\$5 1880-S	MS-62	12x	Better early date	\$529
\$5 1916-S	MS-62	50x	Scarce, MS-63 costs \$4000	\$2495
\$10 1910-S	AU-58	200x	Scarce date, very lustrous	\$725
\$20 1891-S	AU-55	300x	Scarce, choice, looks MS-60	\$619
\$20 1892-S	AU-55	250x	Profile like obverse	\$619
\$20 1893	AU-58	300x	Only 14 graded higher, scarce	\$645
\$20 1893-S	MS-61	400x	Scarce in mint st., few marks	\$725
\$20 1895-S	MS-64	2000x	Rare, none graded higher	\$3295
\$20 1898-S	MS-61	40x	Choice! Looks MS-63	\$695
\$20 1898-S	MS-62	50x	Pre-1900 are superb values	\$750
\$20 1899-S	MS-60	1000x	Rare in mint state, 2 graded	\$795
\$20 1900-S	AU-58	160x	Scarce, lustrous, looks MS-60	\$599
\$20 1900-S	MS-60	220x	Scarce! Profile like, 10 grd. hgr.	\$695
\$20 1908	MS-60	260x	With motto, scarce! 5 graded	\$695
\$20 1908	MS-63	5x	No motto, good value	\$995
\$20 1908-D	AU-58	180x	With motto, scarce!	\$645
\$20 1910	MS-62	130x	Better date early Saint	\$750
\$20 1914-D	MS-63	40x	Better date Saint, lustrous	\$1075
\$20 1914-S	MS-62	18x	Early Saint, Conservative grd.	\$740
\$20 1915-S	MS-63	20x	Choice, rich luster and color	\$1025
\$20 1916-S	MS-62	70x	Undervalued date, hard to find	\$750
\$20 1922	MS-63	70x	Undervalued scarce Saint	\$1095
\$20 1924	MS-63	1x	Popular Saint Gaudens	\$995
\$50 1986-W	PR-67		Superb gem cameo proof, 14 graded	\$645
Set 1986	MS-68	1/10, 1/4, 1/2 oz Gold Eagles, all MS-68	\$595	

*Rarity compared to most common date of each denomination.

PCGS CERT. TYPE AND COMMEMORATIVES

Date	Comments	Grade	Price	Date	Comments	Grade	Price
3c 1865	3c nickel	MS-63	\$195	5c 1936-D	Lustrous	MS-64	\$49
5c 1869	Gd. Value	MS-62	\$145	5c 1937	Lustrous	MS-64	\$45
5c 1876	Scarce	MS-63	\$325	5c 1938-D	Buffalo	MS-65	\$79
5c 1879	Rare Proof	PR-64	\$795	5c 1942	Type 1	MS-64	\$59
5c 1882	Shield	MS-62	\$145	10c 1887	8 graded	MS-62	\$225
5c 1883	Shield prf.	PR-60	\$249	10c 1890	13 graded	MS-62	\$199
5c 1883	with cents	MS-61	119	25c 1890	Few grd.	MS-60	\$198
5c 1887	Lustrous	MS-63	\$175	25c 1916-D	Barber	MS-60+	\$198
5c 1897	7 graded	MS-62	\$89	25c 1918-S	NGC cert.	MS-63	\$398
5c 1899	good value	MS-63	\$159	25c 1925	NGC cert.	MS-63	\$359
5c 1928	Mark free	MS-64	\$95	50c 1915-D	Barber	MS-61	\$440
5c 1928-D	Lustrous	MS-64	\$225	11 1875-S	Trade \$1	AU-55	\$295
5c 1929	Lustrous	MS-64	\$89	11 1877-S	Trade	MS-61	\$595
Arkansas 1938-D	MS-64	\$498		Sesqui-centennial	MS-62	\$139	
Bay Bridge 1936-S	MS-64	\$369		York 1936	MS-65	\$650	
Booker T. 1946-D	MS-63	\$49		Statue 50c 1986-D	MS-67	\$67	
Boone 1935-S	MS-63	\$269		Statue 50c 1986-D	MS-68	\$99	
Boone 1937	MS-63	\$279		Statue \$1 1986-P	MS-67	\$67	
Long Island 1936	MS-63	\$175		Statue \$1 1986-P	MS-68	\$135	
Oregon 1926-S	MS-64	\$295		Constit. \$1 1987-P	MS-69	\$199	
Pilgrim 1921	MS-63	\$260		Constit. \$5 1987-W	MS-69	\$780	
San Diego 1935-S	MS-63+	\$219		Washington 1982-D	MS-66	\$195	

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Date	Rarity Factor!	MS-62 Price*	MS-63 Price*	MS-64 Price*	Date	Rarity Factor!	MS-62 Price*	MS-63 Price*	MS-64 Price*
1878-P 8tf	100x	\$99	\$169	Wtd	1892-CC	260x	\$429	\$795	Wtd
1878-P 78tf	165x	\$115	\$189	Wtd	1892-O	110x	\$160	\$390	Wtd
1878-P 7tf	110x	\$89	\$139	\$425	1893-P	300x	\$325	\$495	Wtd
1878-P Rev '79	220x	\$129	\$175	Wtd	1893-CC	720x	\$1350	Wtd	Wtd
1878-CC	40x	\$149	\$225	\$595	1893-O	2000x	Wtd	Wtd	Wtd
1878-S	16x	\$75	\$90	\$235	1894-P	860x	Wtd	Wtd	Wtd
1879-P	70x	\$69	\$145	\$385	1894-O	1000x	Wtd	Wtd	Wtd
1879-O	135x	\$109	\$239	Wtd	1894-S	315x	\$Wtd	Wtd	Wtd
1879-S	4x	\$59	\$85	\$179	1895-S	1100x	\$1180	\$1795	Wtd
1879-S Rev '78	900x	\$295	\$595	Wtd	1896-P	18x	\$59	\$85	\$199
1880-P	80x	\$69	\$139	\$495	1896-O	2000x	\$1095	Wtd	Wtd
1880-CC	40x	\$219	\$295	\$495	1896-S	800x	\$725	Wtd	Wtd
1880-CC Rev '78	200x	\$250	\$365	\$595	1897-P	36x	\$65	\$89	\$229
1880-O	275x	\$119	\$295	Wtd	1897-O	1800x	\$1295	Wtd	Wtd
1880-S	2x	\$59	\$78	\$169	1897-S	52x	\$129	\$179	\$295
1880/79-S VAM-8	200x	\$109	\$165	\$295	1898-P	30x	\$65	\$89	\$225
1880/9-S VAM-11	70x	\$79	\$109	\$229	1898-O	8x	\$55	\$79	\$179
1880/7-S VAM-12	50x	\$79	\$99	\$195	1898-S	115x	\$260	\$375	\$895
1881-P	55x	\$69	\$99	\$395	1899-P	50x	\$149	\$219	\$495
1881-CC	20x	\$275	\$345	\$495	1899-O	9x	\$55	\$79	\$169
1881-O	110x	\$69	\$129	\$515	1899-S	150x	\$180	\$360	Wtd
1881-S	1x	\$59	\$78	\$169	1900-P	18x	\$59	\$89	\$199
1882-P	45x	\$69	\$95	\$260	1900-O	12x	\$55	\$79	\$199
1882-CC	15x	\$119	\$149	\$295	1900-O/CC	200x	\$190	\$235	Wtd
1882-O	55x	\$69	\$109	\$540	1900-S	140x	\$180	\$295	Wtd
1882-O/IO VAM-7	400x	\$99	\$175	\$795	1901-P	3000x	Wtd	Wtd	Wtd
1882-O/S	3000x	\$295	\$475	Wtd	1901-O	30x	\$65	\$95	Wtd
1882-S	4x	\$59	\$78	\$175	1901-S	280x	\$375	\$540	\$1495
1883-P	16x	\$65	\$85	\$235	1902-P	66x	\$89	\$145	\$550
1883-CC	9x	\$119	\$149	\$295	1902-O	15x	\$59	\$89	\$199
1883-O	10x	\$55	\$78	\$179	1902-S	170x	\$310	\$375	Wtd
1883-S	750x	\$625	\$1295	Wtd	1903-P	23x	\$89	\$120	\$329
1884-P	31x	\$69	\$99	\$199	1903-O	26x	\$260	\$295	\$425
1884-CC	10x	\$119	\$149	\$295	1903-S	480x	Wtd	Wtd	Wtd
1884-O	6x	\$55	\$78	\$169	1904-P	250x	\$149	\$249	\$1275
1885-P	7x	\$55	\$78	\$169	1904-O	6x	\$55	\$78	\$195
1885-CC	21x	\$275	\$350	\$550	1904-S	390x	Wtd	\$1650	Wtd
1885-O	5x	\$55	\$78	\$190	1921-P	13x	\$49	\$60	\$149
1885-S	61x	\$169	\$285	\$525	1921-D	44x	\$69	\$110	\$240
1886-P	5x	\$55	\$78	\$169	1921-S	100x	\$59	\$125	\$449
1886-O	1000x	\$550	Wtd	Wtd	1921 Peace	44x	\$235	\$299	Wtd
1886-S	185x	\$219	\$395	Wtd	1922-P	8x	\$48	\$69	\$195
1887-P	6x	\$55	\$78	\$169	1922-D	72x	\$79	\$139	\$495
1887-P 7/6	2000x	\$175	Wtd	Wtd	1922-S	110x	\$85	\$179	Wtd
1887-O	170x	\$99	\$189	Wtd	1923-P	4x	\$48	\$59	\$185
1887-O 7/6	6000x	\$325	Wtd	Wtd	1923-D	130x	\$85	\$175	Wtd
1887-S	165x	\$149	\$345	\$895	1923-S	120x	\$85	\$245	\$795
1888-P	15x	\$55	\$89	\$225	1924-P	14x	\$65	\$85	\$225
1888-O	32x	\$69	\$89	\$240	1924-S	260x	\$260	\$495	Wtd
1888-S	215x	\$229	\$395	Wtd	1925-P	10x	\$65	\$79	\$225
1889-P	37x	\$69	\$89	Wtd	1925-S	165x	\$229	\$395	Wtd
1889-O	205x	\$135	\$375	Wtd	1926-P	70x	\$90	\$169	Wtd
1889-S	105x	\$199	\$360	Wtd	1926-D	100x	\$125	\$265	Wtd
1890-P	150x	\$69	\$125	\$475	1926-S	120x	\$110	\$225	\$695
1890-CC	\$240x	\$275	\$480	\$1395	1927-P	130x	\$169	\$245	Wtd
1890-CC tail bar	2000x	\$495	Wtd	Wtd	1927-D	190x	\$360	\$665	Wtd
1890-O	85x	\$79	\$145	\$595	1927-S	180x	\$250	\$405	Wtd
1890-S	70x	\$109	\$175	\$395	1928	120x	\$325	\$550	Wtd
1891-P	280x	\$109	\$199	Wtd	1928-S	160x	\$210	\$345	\$1395
1891-P Dbl. Ear	1000x	\$139	\$240	Wtd	1934	90x	\$175	\$275	Wtd
1891-CC	73x	\$275	\$445	Wtd	1934-D	140x	\$210	\$345	Wtd
1891-O	285x	\$139	\$375	Wtd	1934-S	205x	\$1495	\$1895	Wtd
1891-S	120x	\$119	\$175	\$450	1935	57x	\$110	\$169	Wtd
1892-P	270x	\$179	\$325	Wtd	1935-S	90x	\$260	\$450	Wtd

Premium Selected Coins - Please specify which characteristics are most important for your coin: 1. Intense luster. 2. Strong or full strike. 3. Interesting or attractive toning. 4. Clean cheeks, minimum abrasions. Add 10% for one selected characteristic, 15% for two characteristics. !Rarity Factor of the MS-63 Silver Dollar compared to the 1881-S Silver Dollar, determined from PCGS Population Report (graded at each date and grade). Dated 1-1-88.

PCGS CERTIFIED PROOF-LIKE (PL) AND DEEP-MIRROR (DMPL) SILVER DOLLARS

Date	Grade	Rarity†	Description	Price
1878 7tf	MS-62PL	900x	Very scarce in prooflike condition, strong variety	\$198
1880/79-S	MS-64PL	5000x	Rare VAM-8 overdate with large S/S overmint-mark	\$295
1880/79-S	MS-64DMPL	1500x	Rare VAM-8 overdate, Deep-Mirror prooflike, finest graded	\$475
1880/9-S	MS-65DMPL	2000x	Rare VAM-11 B&W cameo gem (avail. MS-64 DMPL \$325)	\$1095
1880/9-S	MS-63DMPL	500x	B&W cameo, scarce VAM-9 overdate (MS-62DMPL \$98)	\$189
1880/79-CC	MS-61DMPL	10,000x	RARE, only one higher! Reverse 1878, 80/79 overdate	\$375
1881-CC	MS-64PL	160x	Deep mirrors! Cameo contrast, should grade DMPL	\$545
1881-S	MS-63PL	12x	Lustrous and well struck, inexpensive	\$89
1882	MS-64DMPL	10,000x	RARE! Unique, only one graded, none higher	\$695
1883	MS-63PL	300x	Untoned, satiny cheeks, very lustrous	\$139
1883-CC	MS-63DMPL	400x	Very deep mirrors, untoned, frosty devices	\$269
1884-CC	MS-63DMPL	400x	Scarce with deep mirrors, untoned, frosty devices	\$269
1886	MS-63PL	70x	Scarce in Prooflike condition	\$264
1886-CC	MS-63DMPL	5000x	Very rare & attractive, none higher (avail. MS-62DMPL \$325)	\$695
1895-S	MS-63PL	10,000x	Very rare! Only one graded MS-63 to 65PL. Mark-free MS-64 devices. Light uniform gold toning. Very well struck	\$295
1897-S	MS-63PL	190x	Untoned, well struck, deep-mirror obverse	\$219
1897-S	MS-63DMPL	2000x	Deep mirrors, premium quality, frosty devices, 4 graded	\$295
1898-0	MS-63DMPL	2000x	Scarce with Deep-mirrors, 4 graded, lustrous, untoned	\$185
1899	MS-64PL	1000x	Scarce as prooflike, untoned/fairly deep mirrors	\$395
1899	MS-63PL	500x	Premium quality, deep mirrors, may grade DMPL	\$149
1900	MS-63PL	350x	Untoned, deep mirrors, well struck	\$159
1986-S	PR-68		Stunning superb gem B&W cameo proof Silver Eagle (PR-69 is \$225)	\$119
†Rarity Factor: Indicates rarity compared to 1881-S, according to PCGS population report of 1-18.				

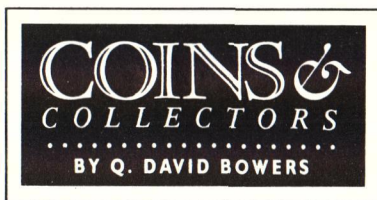
Collect with a Purpose

WHAT SHOULD I collect? This question has gone through the mind of every numismatist. How often have you perused the "Red Book" to check one series or another to determine whether it is interesting and challenging to you, and whether you can afford to build a set in a certain grade? Chances are good that you have done this many times, especially if you are an old-time collector.

If you are a recent collector, the chances are not as good. Today, the hobby is characterized by many coin *buyers*, but fewer coin *collectors*. New-comers seldom collect with a goal in mind. Rather, the trend seems to be toward a random accumulation of this

and that, an aggregation.

I suggest that it costs no more to form an orderly collection than it does



to acquire a hodgepodge. At the same time, a collection has many benefits that an aggregation does not.

First of all, forming a collection results in the acquisition of common issues as well as rare pieces. Contrast this with an accumulation, which is apt to consist of duplicates of common

coins, with nary a rarity or key issue in sight.

Second, there is pleasure in completing a set within a given grade. As a dealer, I have seen many numismatists work on one discipline or another, often over a period of years. Such a pursuit becomes a way of life and brings a richness all its own: deep emotional satisfaction.

If, for example, you aspire to collect Liberty Seated quarter dollars by date and mintmark varieties and are offered a particularly nice "small date" 1842-O, you know full well that here is a rare prize, a coin that is worth reaching for, a piece that not only will be treasured by you but, when your collection comes on the market, will

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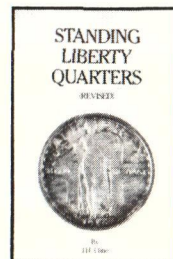
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be appreciated by buyers as well. Similarly, if you are building a set of Lincoln cents, you will be particularly proud of the key 1909-S V.D.B., 1914-D, 1955 Doubled-Die and other rare issues as you get them.

In coin collecting, as in holiday travel, getting there is half the fun. You cannot write out a check and in one fell swoop acquire a set of Liberty Seated quarter dollars. It just can't be done. There are not that many sets in existence, and of the few that do exist, most are held tightly by their owners. Rather, the only way to acquire a set is to build one, piece by piece.

When at long last you do obtain that "small date" 1842-O for your Liberty Seated collection, a 1909-S V.D.B. for your Lincoln cent album, or an MCMVII \$20 for your gold type set,



Acquiring an MCMVII double eagle for a gold type set gives the true collector real satisfaction. The mere accumulator experiences no such thrill.

you will experience a thrill. On the other hand, the mere buyer or accumulator of coins has no such satisfaction. As he sees his checkbook balance become depleted, all he or she knows is that a quantity of coins is piling up at the other end—but for what purpose?

Further, if you are like just about everyone else in coin collecting, someday you will want to sell your coins. When you do this, a complete or nearly complete collection will be vastly more appealing to a buyer than would a miscellaneous accumulation. For example, I am justifiably excited whenever anyone brings a complete set of Morgan silver dollars to me for sale—a set containing the 1879-CC, 1889-CC, 1893-S, 1895 and other rarities. Such a property is valuable, and any other dealer would give an

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eyetooth to buy it as well. On the other hand, if someone brings a satchel full of miscellaneous Morgan dollars and has 14 so-so specimens of this common date, 26 of that one and 14 of another, without a scarce date or rarity in sight, who cares?

Admittedly, collecting is not as easy as it once was. For those who have a penchant for buying coins in "slabs," there is no easy way to display them, except one at a time, much as enlarged dominoes would be arranged on a table. How nice it would be if they could be inserted into album pages or some type of aesthetically satisfying display. Further, with more buyers than ever competing to buy coins, it is not an easy matter to complete a set, especially in a series containing scarcities and rarities. Even a popular rarity such as an 1856 Flying Eagle cent

is not easy to find in nice condition. Twenty or thirty years ago, a few telephone calls and letters would have brought a half dozen or so different specimens to your mailbox. Now, it may take months to track down even a single top-quality piece. However, this is counterbalanced by the satisfaction experienced when, at long last, you have obtained your objective.

Economics is the bottom line for many activities in today's world, and perhaps this is inevitable because of the high cost of living, the reduced value of money, and other considerations. An offshoot of this is the investment interest in coins. More than a few people are first attracted to coins by the investment potential they perceive.

However, almost completely overlooked is the fact that in the past the greatest investment profits have gone

to collectors, not to investors! Yes, the tried and proven way to earn a nice investment return has been to methodically build a collection, coin by coin, over a period of years, then hold it for the long term. I have always felt that if you mind the collecting aspect, the investment will take care of itself.

Quantity is never preferable to quality in collecting. Most of the greatest collections ever formed emphasized quality. The Eliasberg Collection of United States gold coins, for example, which was auctioned a few years ago for \$12.4 million, comprised just 1,074 pieces.

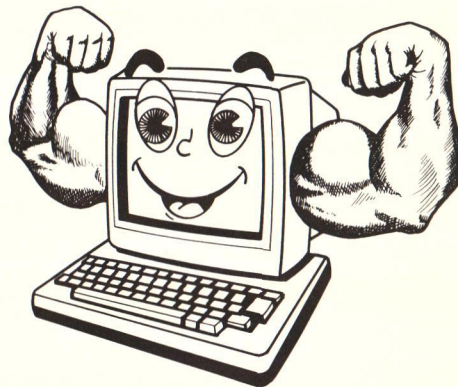
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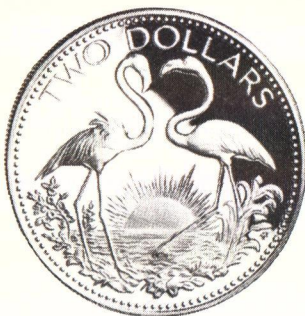
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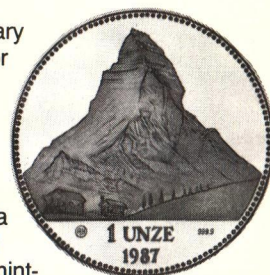


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Midwest Drought Fuels Prognosticators

YESTERDAY DOROTHY'S RUBY slippers from the movie *The Wizard of Oz* brought a total of \$150,000. Meanwhile, the current coin market isn't necessarily returning to Kansas, but it does remind old-timers of the bull market of 1979-80. In fact, collectibles are seriously coming into vogue for the traditional investment community.

Examples include a Van Gogh painting selling for a record \$54 million and a classic car for an unprecedented \$9.8 million. Sotheby's auctioned more than \$100 million worth of art in two hours, the average painting bringing a cool \$1.75 million.

In the world of coins, better dates are hot, mint-state and proof coins are hot, certified coins are hot—in fact, when looking at guidesheets it is easier at times to point out what is not hot. The areas still in the doldrums are few. One major wholesaler told me, "My inventory has almost been wiped out by the past two shows—what a nice feeling."

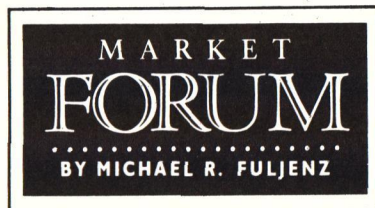
Precious Metals

As of June 21, 1988, gold had settled back to \$450.70 per ounce; silver was at \$7.19, platinum at \$585.00, and palladium at \$133.00. The drought in the midwest and its effect on grain prices bolstered the beliefs of prognosticators who are bullish on metals. The drought, they point out, is just another inflationary factor reaffirming their predictions.

U.S. Gold

The hottest area of the market today is U.S. gold, especially better-date coins and pieces grading MS-60 or higher. Certified gold is in demand, as a few

major players have a mysterious big-time order to fill, coupled with an increased market demand.



A June 13, 1988, interview published in the *International Herald Tribune* with Marc Emory, Heritage Rare Coin Galleries' top agent in Europe and the Far East, provided food for thought on individual coins and hoards purchased in those parts of the world. Emory points out that "Americans like coins to have patina, Europeans don't. A lot of collectors in European countries use silver polish to remove it, which drives American dealers and collectors nuts. The British and the French are probably the least offensive in that respect; the Germans clean everything, and the Dutch are awful too. The Scandinavians are very good; they usually don't touch anything."

This probably explains why so many gold coins I have seen from hoards coming out of European vaults are hairlined.

Type Coins

More "pluses" dot the type-coin areas of guidesheets than at any time in the past two years. MS-63 and better coins are especially desired, although when a truly rare coin surfaces, condition rarity is not as much a deciding factor as it was a year ago. For example, a 1931-D \$20 Saint-Gaudens in MS-63

could be in greater demand than a 1924 \$20 Saint-Gaudens in MS-64. Low "PCGS population report" coins are highly recommended by many influential dealers who believe absolute rarity can be as important as condition rarity.

Certified Coins

Rumors of a major investor's spending of \$3 million to \$5 million on PCGS-graded gold in MS-63 and better fueled an already hot market. In general, certified coins are cooking.

U.S. Commemoratives

Supplies of tough commemorative issues (the Hawaii, Alabama, Missouri and Hudson, for example) in MS-64 and better are remarkably thin, even for these perennial stoppers. MS-64 and better coins are still smokin'.

Foreign Numismatics

The European Union to Search For, Collect and Preserve Primitive and Curious Money (ECOPRIMO) conducted its largest convention last April 29 through May 1 at Heppenheim, West Germany. Interesting prices realized at the auction held in conjunction with the event included \$45 for 24 Pygmy arrows with self points, \$12 for two white ostrich feathers, \$128 for an elephant tail described as "small," \$18 for a long antelope tail, and \$20 for three sticks of tobacco.

Other items of note were coils of feathers used in the Santa Cruz Islands for large monetary transactions. "Possibly 600 sparrow-like birds provided the red feathers for these coils," reported John Lenker in the June 14, 1988, issue of *World Coin News*. •

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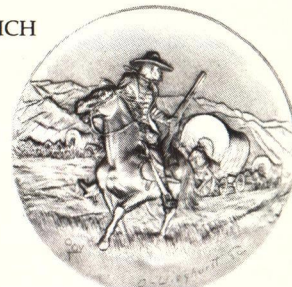
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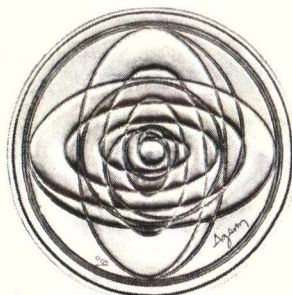
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Two Tales of the Great Wall of China

TODAY, THE PRESS often is accused of manipulating the news. However, once there was a time when reporters actually created their stories. One such newspaper item finds a curious parallel in numismatics. Although this story and its hobby counterpart are separated in time by almost a century, both have tenuous ties to Colorado, and both involve the Great Wall of China. One is sometimes believed to have started a war; the other is credited, in part, for the current popularity of modern Chinese numismatic issues in America.

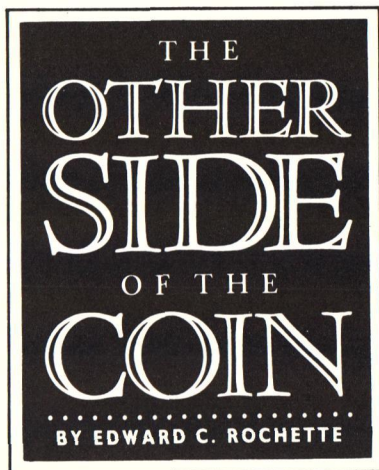
Regardless of what history books record, some individuals feel that the Boxer Rebellion of 1900 started not in Peking, China, but in a bar in Denver, Colorado. These out-of-step-with-the-rest historians maintain that hostilities between the major powers were the result of a fictitious report filed by four newsmen in search of a story.

In 1899 Denver was home to four competing daily newspapers. When everything was quiet and news scarce, city editors often sent reporters to cover hotels and train stations in the hope that some individual passing through or visiting the city would have a noteworthy story.

The evening of June 24 in Colorado's capital city was unexciting, and four journalists from the four newspapers—John Lewis, Al Stevens, Jack Tournay and Hal Wilshire—were assigned the Union Depot beat. They found no one to interview but each other, so they retired to the bar at the nearby Oxford Hotel to create their Sunday stories.

Several imaginary happenings were considered by the reporters before they settled on the improbable razing of

the Great Wall of China. At the time, China was torn by internal strife and fought westernization as foreign in-



terests steadily devoured the country. Emperor Kwang Hsu attempted to meet the threat of outside intervention with symbolic gestures.

Armed with this background information, the erstwhile reporters fabricated their scoops—GREAT CHINESE WALL IS DOOMED/PEKING TO SEEK WORLD'S TRADE. The demolition of the 2,000-year-old boundary was to symbolize China's new attitude toward foreign trade.

To give their stories credence, the reporters bribed the Oxford Hotel's night clerk into "registering" two engineers who "overnighted in Denver on their way to San Francisco to board a China-bound steamer." One of these apocryphal engineers, Frank C. Lewis, consented to an interview and admitted that he was on his way to China on behalf of a syndicate to assist in tearing down the historic structure.

The engineer noted that the 1,500-mile-long wall stretched through re-

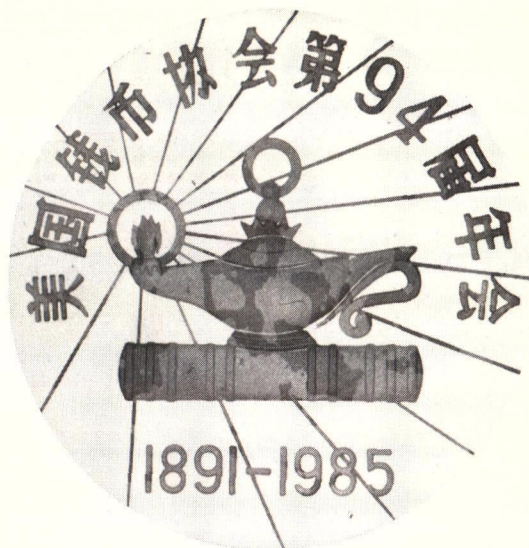
markably fertile country. The Chinese government planned to tear down the wall and use the stones to construct a modern highway to bring vast commerce to the heart of the nation. He hinted that although his group was the only American concern interested, two British, one French and three German syndicates also were bidding on the project.

Having submitted their articles to their respective papers and making their assigned deadlines, the reporters went home to bed. But that was not the end of the story. Bad news travels fast, and two days later, on Tuesday, June 27, the "scoop" made the front page of the staid *New York Times*.

The story had been enhanced to include a second American syndicate. Another paper stated that a visiting Chinese official confirmed the decision to tear down the wall. When the story of the proposed destruction reached the Chinese press, readers were so incensed that the resentment against foreign intervention exploded into open warfare.

The Boxers were a secret society, aided and abetted by the dowager empress and dedicated to the removal of all foreign influence from China's soil. Officially, the society was called *I Ho Ch'uan* ("Righteous, harmonious bands or fists")—"Boxers" to the English. Within a year, 140,000 rebels occupied Peking and laid siege to the international quarter.

A unified force of American, British, French, German, Japanese and Russian troops finally subdued the rebellion. In the end, China was forced to permit the stationing of foreign troops in Peking, amend her foreign trade treaties, and pay reparations of \$333 mil-



To mark its participation in the ANA's 94th Anniversary Convention in Baltimore in 1985, the China Mint produced a limited number of silver medals picturing the Great Wall. This specimen was photographed through its clear holder.

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lion. More than one contemporary Sinophile has pointed an accusatory finger at the Denver-based story, calling it an inflammatory gesture that led to the uprising.

The correlating numismatic story had no such dire consequences, although it did have an impact on Sino-American relations. The doors of international hobby cooperation between the world's most populated country and the United States opened with an invitation from the Colorado-based American Numismatic Association to the China Mint in Peking to participate in the ANA's anniversary convention in Detroit in 1984. Although they had a booth on the bourse floor, the Chinese attended the convention more as observers than vendors.

The Chinese were invited to the ANA's convention the following year,

but this time they came with a capitalistic viewpoint of their own. The China Mint produced 500 dollar-sized silver medals depicting the Great Wall. The legend identifying the landmark appeared in retrograde order, reading from right to left: TAERG EHT/LLAW. Conventioneers rushed to buy the medals; Chinese medals released at subsequent ANA conventions have been met with equal enthusiasm. Lines form early, and dealers often pay stand-ins to wait in line and purchase the limited editions for them.

Some collectors feel that the die error is as innocent as the contrived story of the proposed demolition of the Great Wall. Their belief is given credence by the fact that another error has occurred, this time on the initial offering of a Chinese gold medal at the 1988 Basel International Coin Week



A close-up of the identifying legend shows it to be in error—the words THE GREAT WALL read right to left: TAERG EHT/LLAW.

show in Switzerland. The 1-ounce medal carries the same view of the Great Wall as the ANA issue but erroneously notes that its metallic content is platinum, not gold. Fortunately, the collector response has been to buy more medals, not declare war. •

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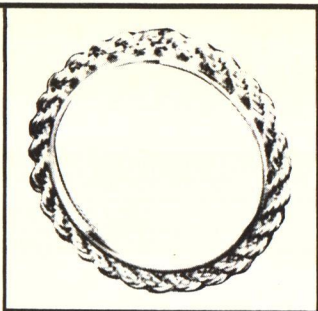
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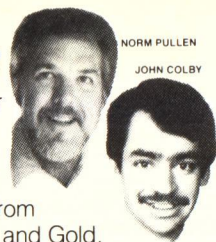
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The Pattern Coinage of 1916

THE YEAR 1916 was an important one for the numismatic world. Welcoming the new year were three new coins for circulation, plus one new commemorative. They did not just suddenly appear in 1916, however. As with all coins, these masterpieces of numismatic art were long in the making, with designs being submitted and rejected repeatedly until each was perfected. In the process, trial pieces or patterns were struck from rejected designs, providing future hobbyists with a field day of numismatic collectibles.

A.A. Weinman designed two of the new coins for circulation: the Liberty Head dime (soon to be eternally nicknamed the Mercury dime) and

the Walking Liberty half dollar, a piece internationally recognized for its beauty.



BY DAVID F. FANNING

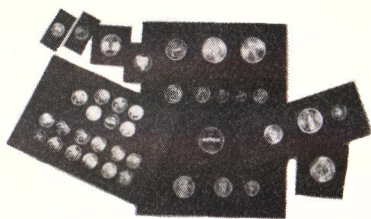
Only one pattern was struck before Weinman finalized the design for the regular-issue Mercury dime. This piece (number 1794 in J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces*) shows the head of Liberty as it appears on the regular-issue

dime, surrounded by LIBERTY, which is spread out a bit more than on the circulation issue. IN GOD WE TRUST appears at the same location as on the regular issue, to the left of the bust.

What distinguishes this pattern piece from the circulation coin is the absence of the designer's monogram above the date and the date's position, which is entirely under the bust. On the regular issue, the date is only halfway under the neck. This pattern was struck in silver and has a reeded edge. It is classified as Rarity 7 (see table), which means that only four to twelve are known. Closer study reveals the presence of minute die varieties of this piece, perhaps as many as a half dozen. The net mintage of these patterns is

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(from J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces*)

RARITY	NUMBERS KNOWN
1	Over 1,250
2	501 - 1,250
3	201 - 500
4	76 - 200
5	31 - 75
6	13 - 30
7	4 - 12
8	2 or 3
Unique	1

probably around twelve, maybe more, spread out over a half dozen different die varieties.

Six different patterns of the Walking Liberty half dollar are known, mak-

ing them the most common of the 1916 pattern coins. The first (Judd 1797) shows the Walking Liberty motif on the obverse, with the date below and IN GOD WE TRUST to the right of the figure of Liberty. The chief difference between this pattern and the circulation piece is the positioning of the inscription LIBERTY. On the regular issue, LIBERTY surrounds the figure of Liberty near the upper rim; on the pattern, LIBERTY is found just above IN GOD WE TRUST, written in block letters with a slightly enlarged "T."

One difference on the reverse is that HALF DOLLAR is found directly under the inscription UNITED STATES OF AMERICA, both at the upper rim, above the eagle. On regular issues, HALF DOLLAR is found below the eagle. Also, on this pattern, E PLURI-

BUS UNUM is below the eagle, instead of to the left. This piece was struck in silver with a reeded edge and is listed as Rarity 8.

The second pattern half dollar has the same obverse as the first pattern, but the reverse is similar to the actual circulation design, except for the omission of the designer's monogram. Because of its similarity to Judd 1797, it is listed as Judd 1797a. It also was struck in silver with a reeded edge, and it has a rarity of 8.

The obverse of the third pattern for the half dollar (Judd 1798) is very similar to the adopted design, with LIBERTY appearing around the upper margin. The reverse is the same as Judd 1797. This piece was struck in silver with a reeded edge, and its rarity is 8.

The fourth pattern Walking Liberty (Judd 1799) has the same obverse



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as the last piece, and the reverse was struck from the same die as Judd 1797a. The combination of these two dies makes a coin that possesses almost the same design as the circulation piece, lacking the designer's monogram only. It was struck in silver with a reeded edge and is Rarity 8.

Judd 1800 is nearly the same as the above piece, except that on the obverse the date is very large, while LIBERTY is very small, and the borders are beaded. On the reverse, the eagle is smaller, and all the letters are smaller and much farther from the border. As usual, it was struck only in silver with a reeded edge and is Rarity 8.

The last half dollar pattern of 1916 (Judd 1801) is very similar to the adopted design. The obverse is the same as the circulation issues, but the date is extremely small, not extending



In 1916 a pattern Walking Liberty half dollar (top) was struck with LIBERTY directly above IN GOD WE TRUST on the obverse, instead of around the upper rim, as depicted on the chosen design (bottom).

beyond the left foot of Liberty on either side. The reverse is the same as the circulation issues, except for the absence of the designer's monogram. It was struck in silver with a reeded edge, and it is assigned Rarity 8.

continued next month •

A dealer in numismatic literature and coins, David F. Fanning joined the ANA as a junior member in 1987. His article "Colonial Coins: The Forgotten Foundation of U.S. Coinage" appeared in the YN Column of the July 1987 issue of THE NUMISMATIST. Fanning also authored a feature article for the April 1988 issue entitled "Blowing the Dust off a Forgotten Denomination." He is a member of the Early American Coppers club, Central States Numismatic Society, Civil War Token Society and the Cincinnati Numismatic Association, host club for the ANA's 97th Anniversary Convention in Cincinnati on July 20-24, 1988.

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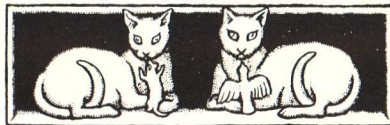
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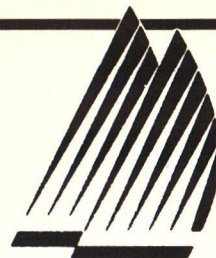
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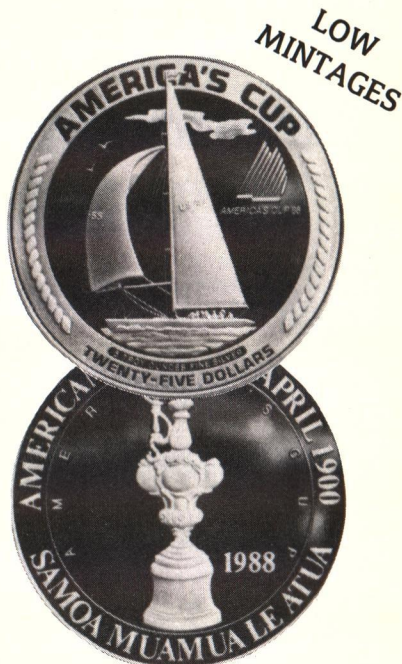
America's Cup, the grand prize of yachting, was first raced in 1851 and won by "America". Since then American yachtsmen have successfully defended the cup for 132 years until the Australian Challenge took the cup to Australia. After the Australian victory the next America's Cup was run in 1987 when Dennis Connor and the crew of Stars & Stripes handily defeated Kookaburro, the Australian defense, and brought the cup back to America. Now, with a historically unique challenge by New Zealand, Stars & Stripes will be defending the cup in September 1988 and Phillips Mint will be striking the only officially licensed, legal-tender, proof coins for the America's Cup defense.

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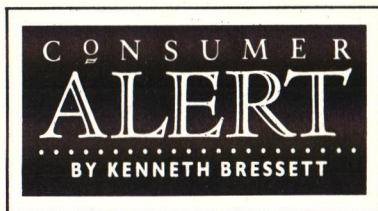
Words of Caution Do Not Always Signal Fraud

THE COMMENTS PRESENTED in this column are in answer to actual inquiries from readers who either disbelieve or suspect the underlying motives of advertisements for numismatic items. The purpose of this column is to encourage *caution* when it seems prudent but not necessarily to condemn any specific promotion or product.

My comments in the May issue of *The Numismatist* ("Tricky Presentation Suggests Official Coins," pp. 896-98, Files #172 and #173) were taken rather bitterly by the advertisers in question. My observations were not intended to be offensive, and I apologize for using these firms' offerings as examples of what buyers should always question in

any advertisement.

The message expressed was one of *caution*. The wording of the ads that



were sent to me for evaluation was highly suspicious and warranted further investigation. As a matter of course, such warning signals should not be ignored by consumers attempting to make a purchase decision based solely

on the promises of advertising copy.

Today, it is difficult to believe that very many dealers actually lose money by selling underpriced coins just to acquire new customers. It rarely happens with any product, despite what the advertisements say. Avoiding such promotions is a valid recommendation because in 99 out of 100 cases it is bound to be the buyer who loses money when the delivered merchandise is either overgraded or overpriced. A few companies occasionally run customer-building promotions in which they lose money as a planned expense, but there is no easy way to identify them.

Nevertheless, it is the message of *caution* about seemingly unbelievable

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advertisements that is important and valid. I would also point out that such promotions usually are directed at the general public in the hopes of attracting new customers rather than established collectors who generally remember what Lee Hewitt (editor of *Numismatic Scrapbook Magazine*) so often said, "there is no Santa Claus in numismatics."

The warning signals described in File #172 were equally classic. The advertisement did make the company's medals sound like they were official U.S. coins, and the promotion was much stronger than was necessary to sell what I stated were attractive and fairly priced items. Again, the message of *caution* is cogent, because very few hard-sell promotions deliver the kind of satisfactory merchandise offered by this advertiser.

File #181

A recent full-page ad in the *New York Times* offers an unusual collecting opportunity: a chance to acquire a full set of the extraordinary Susan B. Anthony dollars that contain a "Treasury Minting Blunder." The complete set of 12 coins can be yours for only \$149 per set, plus \$5 for delivery.

In case any collectors of mint errors are overly curious about just what the "blunder" might be, the ad does go on to explain that it was a blunder in judgment to make these coins so close in size to the standard quarter, and for this reason the public rejected them. The promotion then goes on to cite the many similarities between this issue and the ill-fated U.S. 20-cent piece produced some 100 years earlier and today worth as much as \$1,200 each in the same condition as the Anthony

dollars being offered. Other statements suggest that this could be the last circulating dollar coin the United States will ever issue, and that the Mint may melt the remaining SBAs stored in its vaults.

According to the ad, as an investment these coins can only be viewed as "a legacy for your grandchildren 100 years from now," or "a worthy family heirloom." If you do not care to wait 100 years for your investment to mature, then you might consider avoiding this special "opportunity," or, better yet, shop around a bit for a similar set of SBAs at a fraction of the promotional price.

Actually, putting away a few sets of these coins for the future, or giving them as gifts to children and grandchildren, is not such a bad idea. They form an interesting chapter in

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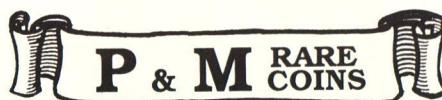
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the history of modern U.S. coinage and should be saved while they still are plentiful and modestly priced. Check a few numismatic ads to see what 12-piece sets sell for on the open market.

File #182

Hardly worthy of comment is this small magazine advertisement touting coins as the "#1" investment and offering a free newsletter to anyone who sends in their name, address and telephone number.

The headline proclaims that 25.7-percent profits are reported by Salomon Brothers and that no higher yields exist. Some months ago I asked for responses from any investors who actually have made such profits at time of sale, but no one has contacted me to confirm the possibility.

File #183

I never realized that watches with coin designs were as popular as recent ads would indicate. Such watches have been mentioned in past columns; now a new one is being promoted by a private California "mint." I guess I was just lucky to get on the mailing list for this offer, which, the company says, is by invitation only.

The thought of being able to buy one of these classic watches for only \$99 is compelling because the company claims it is the only watch that can begin to compare with a solid gold Rolex that sells for \$10,000.

The colorful brochure illustrates a rather attractive wristwatch that at first glance seems to be made from a \$50 U.S. gold Eagle bullion coin. A companion ladies' watch seems to have a \$25 gold piece for its face. Closer in-

spection confirms the ad's statement that the face is actually a 14kt-gold replica of the coin. The enlarged photograph exhibits the kind of detail seen on foil-covered chocolate "coins."

After attempting to convince me that this \$99 wonder is prettier than its \$10,000 counterpart and that all of my friends will believe me when I tell them that I paid at least \$500 for it, the ad then makes another incredible offer: two wristwatches for only \$185. Imagine, all this and a certificate of authenticity, too! (I suppose it certifies that it is an authentic watch.)

On the positive side, the company offers a 30-day examination period with full refund if not satisfied. I kind of like the look of this watch but am insulted by the firm's use of a debased replica of our beautiful American Eagle bullion coin. •

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A little background: Larry Whitlow has 27 years experience as a professional numismatist. He's an ANA lifetime member (#608), a member of the Professional Numismatists Guild (#169) and one of 31 market-makers in the Professional Coin Grading Service. In short, Larry Whitlow is one of America's most reputable dealers.

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Capped Bust	\$2½	20,000	No Motto	\$10	11,500
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Liberty	\$2½	2750	Indian	\$10	3500
Indian	\$2½	2750	Liberty Type 1	\$20	8500
Three Dollars		7500	Liberty Type 2	\$20	4500
Draped Bust	\$5	12,500	Liberty Type 3	\$20	3000
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Scott Semans, Seattle, WA
Radford Stearns, Lilburn, GA

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Flint Flying Eagle Coin Club, Clio, MI
Donald Young, Harrodsburg, KY

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Lloyd L. Entenmann, Audubon, NJ
Anthony Terranova, New York, NY

MATERIAL (\$50.00 to \$99.99)

Texas Numismatic Association, Austin, TX

MATERIAL (\$100.00 to \$299.99)

Matt Rothert, Camden, AR

MATERIAL (no stated value)

Walter O. Hoffmann Sr., Newtown Square, PA

Total Cash

\$25 or more \$ 9,895.00

Less than \$25 217.48

Total Material 310.00

Total Donations (5-31-88) \$10,422.48

LIBRARY

New Titles and Editions

RA30.F6 Index
Martin, Joan S. BIOGRAPHICAL DICTIONARY OF MEDALLISTS BY L. FORRER: INDEX. London, Royal Numismatic Society, 1987. 312p. 22cm. Subject index to 1923 edition of Forrer's work.

RA30.G5

Gilliland, Cora Lee C. THE ART OF THE MEDAL. Sidney, Amos Press, 1987. 51p. ill. 28cm. Special supplement to July 1987 issue of *Coin World*.

RG35.D8E7

Erlanger, Herbert. WIENER ALBRECHT DURER MEDAILLEN UND ABZEICHEN VON DER METTE DES 19. JAHRHUNDERTS BIS ZUR ZEIT DES 1. WELTKRIEGES (MEDALS AND DECORATIONS OF ALBRECHT DURER, FROM THE MIDDLE OF 19TH CENTURY TO WORLD WAR I). Vienna, 1985. pp. 51-61. 4 plates. 30cm. In German. Originally published in *Numismatische Zeitschrift*, band 99, 1985.

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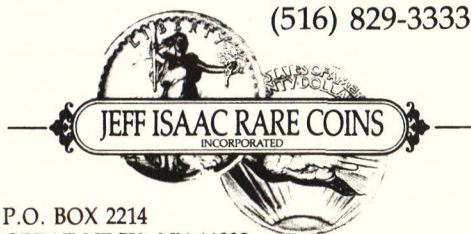
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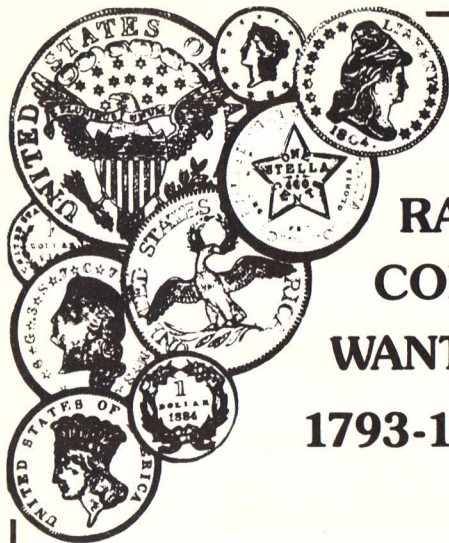
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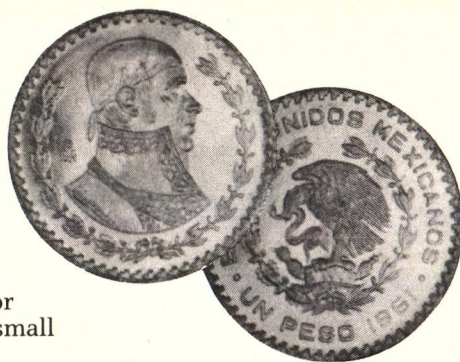
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Annual Report

FISCAL YEAR 1987-88

President's Report

THE PERIOD FROM April 1, 1987, to March 31, 1988, has been particularly productive for our Association. The future of the ANA depends, in part, on the quality of its programs and benefits. To facilitate their development, the ANA Board established a committee system, whereby committees comprised of Board members, ANA staff and/or involved members investigate the feasibility of various programs and make recommendations for their adoption and implementation. This reduces the time required of Board members and allows more careful study of proposed programs and benefits.

A number of goals have been established for our Association for Fiscal Year 1988-89, among them a balanced budget, an increase in membership and an improved image. In an effort to accomplish these, the ANA hired Robert J. Leuver, former director of the U.S. Bureau of Engraving and Printing, to take over the helm as Executive Director. Former Executive Director Ruthann Brettell was retained as his assistant.

January 1988 brought the 100th anniversary of *The Numismatist*, the ANA's official publication. To celebrate this milestone and to better satisfy the needs of the

membership, the format of *The Numismatist* was revamped and its contents greatly improved. The new style is much easier to read, and I have heard a great deal of praise for this welcome change.

The ANA Museum had a banner year, with two magnificent donations, one by Aubrey and Adeline Bebee of Nebraska and a second by Werner A. Amelingmeier of Florida, inestimably boosting the museum's holdings. To these individuals I extend the Association's sincere thanks.

The ANA Board voted to discontinue midwinter conventions as a cost-saving

measure early last year, but later chose to rescind its decision, feeling that these small-scale gatherings served some very important functions. In 1989 the 11th Midwinter Convention will be held in Colorado Springs; the Board is considering other hosts and sites for subsequent conventions.

I would like to take this opportunity to thank all ANA members who have taken the time to share their ideas and suggestions with me. Together, we can make our ANA an organization to be proud of.

Stephen R. Taylor

Executive Director's Report

THE AMERICAN NUMISMATIC Association has had a very interesting year. Much effort was expended in examining where the ANA has been and where it ought to go; that is, we had to determine in what areas we should concentrate our resources.

The deferred gifts program was a spectacular success. Aubrey and Adeline Bebee of Omaha, Nebraska, offered their magnificent collection of U.S. paper money to the Association. Werner A. Amelingmeier, an ANA life member from Florida, donated an exceptional 3,000-pound collection of numismatic and philatelic items.

A decrease in revenues, caused in part by a slight drop in membership and a 36-percent decrease in ANA Certification Serv-

ice income, necessitated a retrenching at ANA headquarters. Many positions and responsibilities were consolidated, with the number of employees reduced from 62 to 50 by March 31.

In the Fall of 1987, the headquarters staff was reorganized to provide more direction in major programs. In the administrative area, the Association hired competent managers with experience and college degrees in their areas of responsibility, such as management, finance, and computers and information systems.

Balky computer programs and contracted support plagued many efforts to vigorously and efficiently move the Association forward, particularly in the membership pro-

gram. This problem was addressed early in Fiscal Year 1987-88 by headquarters' management, and in December the Board of Governors approved a plan of action that allows improved computer support. The situation should be corrected and vastly improved in the months to come.

Services to members have increased across the board, with notable efforts made in the Museum, Library, Certification Service, and education and publications departments. For the ANA Museum, the 50th Anniversary Congress and Exposition of the Federation Internationale de la Medaille (FIDEM), hosted by the Association last September, was a high-point of Fiscal Year 1987-88. By sponsoring this prestigious

ANA Membership for Fiscal Year 1987-88 (as of June 1, 1988)

The ANA is in the process of converting the membership system from an outside bureau to a new, in-house system. This is a very exciting prospect for headquarters staff since it will allow us to better serve the membership. In Fiscal Year 1987-88, the Association experienced a 0.13-percent net decrease in membership.

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	246	7	0	Ohio	1,387	31	10
Alaska	108	3	3	Oklahoma	241	10	3
Arizona	486	8	6	Oregon	269	9	2
Arkansas	145	3	0	Pennsylvania	1,544	43	6
California	3,644	72	35	Rhode Island	120	2	3
Colorado	862	12	8	South Carolina	221	6	1
Connecticut	608	15	4	South Dakota	54	5	0
Delaware	98	5	2	Tennessee	379	9	2
District of Columbia	74	3	3	Texas	1,703	35	11
Florida	1,866	37	9	Utah	140	3	0
Georgia	594	12	4	Vermont	84	1	0
Hawaii	157	4	1	Virginia	684	12	6
Idaho	77	4	0	Washington	479	15	3
Illinois	1,435	41	16	West Virginia	172	6	1
Indiana	564	20	7	Wisconsin	515	18	4
Iowa	300	16	3	Wyoming	89	2	0
Kansas	307	16	3	Guam	3	0	0
Kentucky	259	3	2	Puerto Rico	84	1	1
Louisiana	351	7	3	Virgin Islands	6	0	0
Maine	130	5	0				
Maryland	735	23	16	United States	30,056	710	259
Massachusetts	1,018	17	6	Canada	273	21	9
Michigan	1,027	31	11	Mexico	34	1	0
Minnesota	428	9	3	Other countries	640	10	17
Mississippi	166	9	0	Class Total	31,003	742	285
Missouri	515	11	3				
Montana	79	2	0	Total Members & Clubs (excluding subscribers)			31,745
Nebraska	211	11	2				
Nevada	167	2	1	1986-87 Membership (including clubs & subscribers)			32,043
New Hampshire	213	6	1				
New Jersey	1,383	28	13	Members Joined (1987-88)			4,804
New Mexico	194	3	2	Members Deceased			227
New York	2,797	44	31	Members Resigned			4,590
North Carolina	574	12	7				
North Dakota	64	1	1	Total			32,030

event, the ANA attracted the attention of international minting concerns, as well as the numismatic and medallic communities. Editor N. Neil Harris, Museum Curator Robert Hoge and General Chairman Edward Rochette spearheaded the successful effort. A selection of major works from the FIDEM exhibition currently is traveling to various museums around the country, the cost borne by the institutions requesting the exhibit.

Library activity continues to increase as membership awareness of available services grows. Book circulation increased by 28 percent; however, the number of books donated to the library decreased by 30 percent. Some 6,677 people visited the library, and staff members fielded 2,607 requests for information and research. Under the tutelage of Librarian Nancy Green, the library realized a net profit of almost \$18,000 from its annual book sale and a special auction of excess books. The auction was conducted by George Kolbe of California, who graciously relinquished his fee.

The most innovative change in the Association was that in the format of *The Numismatist*, which celebrates its 100th year of almost continuous publication in 1988. The revamping of this highly-respected journal reflects the ANA's desire to present a more contemporary image and to better satisfy the wishes of the membership. Based on information supplied by a readership survey conducted in May 1987, *The Numismatist* has introduced several new

monthly features and continues to provide informative, entertaining reading.

Two new ANA publications made their debut in Fiscal Year 1987-88: *First Strike*, a magazine for beginning collectors, and *The ANA Communiqué*, a newsletter designed to keep members abreast of Association news and services. The circulation of *First Strike* numbers about 1,300, including clubs, and currently is issued on a bimonthly basis. *The ANA Communiqué* is sent to all ANA members three times a year.

The ANA Certification Service (ANACS), an educationally oriented extension of the Association, renders professional, unbiased opinions as to the authenticity and grade of submitted numismatic items. In addition, ANACS staff conducts educational seminars, writes monthly articles for *The Numismatist*, and compiles and prepares reference materials about grading and counterfeit detection.

During Fiscal Year 1987-88, ANACS received 54,953 coins for certification and grading, with a gross income of \$732,443; sales of books and various special reports totaled \$23,991. New rates for authentication and grading were introduced in October, as was a volume-discount program.

Membership remains a primary concern of the Association, and new measures are being taken to increase our membership base. We are particularly excited about our progress in developing an automated membership management information system. Additional information is offered in the

breakdown of ANA membership by states in the accompanying table.

Perhaps the foremost purpose of the American Numismatic Association is education, a responsibility accepted with the utmost seriousness and dedication. The ANA's seminar program was greatly expanded to bring this valuable service to all sections of the country, and attendance increased by 60 percent. The annual Summer Seminar attracts approximately 175 students each year; course topics range from ancient coinage and Morgan dollars to grading and counterfeit detection.

An Educational Trust Fund has been established to provide much-needed revenue for expansion and continuation of the ANA's programs. Donations to this fund will be actively sought throughout the next two years in an effort to raise a minimum of \$100,000.

In closing, the American Numismatic Association is the glue that bonds the collecting community together. As a service organization, the ANA has to be supportive of and responsive to its members; in return, the membership must be supportive of and involved in the organization.

As we at ANA headquarters enter the new fiscal year, we look forward with great anticipation to improving our image, revitalizing the Association, and providing our members with greater, more enhanced benefits. Our expectations are high, and we plan to measure up to those expectations.

Robert J. Leuver

Financial Statement and Auditor's Report

WE HAVE EXAMINED the balance sheet of the American Numismatic Association as of March 31, 1988, and the related statements of activity and changes in fund balances and financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary under the circumstances.

In our opinion, the financial statements designated above present fairly the financial position of the American Numismatic Association as of March 31, 1988, and the results of its operations and changes in its fund balances and financial positions for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Grant Thornton
Accountants & Management Consultants

Balance Sheet—March 31, 1988
(with comparative totals for 1987)

ASSETS

	Current Funds	Noncurrent funds				Year ended March 31, 1987 Total
		Home and Headquarters	Museum	Trust	Total	
Cash	\$ 137,304	\$ -	\$ -	\$ 70	\$ 137,374	\$ 140,397
Equity in pooled investments	2,868,525	8,516	164,602	1,799,874	4,841,517	4,682,259
Note and accounts receivable, net of allowance for doubtful accounts of \$130,750	100,365	-	-	-	100,365	107,251
Accrued interest receivable	19,908	70	886	16,026	36,890	40,355
Inventory	98,050	-	-	-	98,050	104,604
Prepaid expenses	95,942	-	-	-	95,942	103,093
Deposits	4,059	-	-	-	4,059	3,500
Numismatic collection	-	-	-	-	-	-
Property, plant and equipment, net of \$1,880,662 accumulated depreciation	-	1,539,090	-	-	1,539,090	1,725,742
	<u>\$3,324,153</u>	<u>\$1,547,676</u>	<u>\$165,488</u>	<u>\$1,815,970</u>	<u>\$6,853,287</u>	<u>\$6,907,201</u>

LIABILITIES AND FUND BALANCES

Liabilities						
Accounts payable	\$ 151,645	\$ -	\$ -	\$ 1,133	\$ 152,778	\$ 94,886
Deferred revenue						
Life membership fees	1,189,220	-	-	-	1,189,220	1,216,106
Other	514,114	-	-	-	514,114	517,385
Accrued vacation and sick pay	50,634	-	-	-	50,634	51,715
	<u>1,905,613</u>	<u>-</u>	<u>-</u>	<u>1,133</u>	<u>1,906,746</u>	<u>1,880,092</u>
Fund balances						
Restricted	-	8,516	-	553,320	563,836	567,636
Unrestricted						
Designated						
As endowment	-	-	-	1,259,517	1,259,517	1,112,370
For contingencies, general	219,434	-	-	-	219,434	219,434
For contingencies, ANACS	-	-	-	-	-	897,461
Life membership	204,697	-	-	-	204,697	105,502
Undesignated, available for general services	994,409	1,539,160	165,488	-	2,699,057	2,124,706
	<u>1,418,540</u>	<u>1,547,676</u>	<u>165,488</u>	<u>1,814,837</u>	<u>4,946,541</u>	<u>5,027,109</u>
	<u>\$3,324,153</u>	<u>\$1,547,676</u>	<u>\$165,488</u>	<u>\$1,815,970</u>	<u>\$6,853,287</u>	<u>\$6,907,201</u>

The accompanying notes are an integral part of this statement.

Statement of Activity—Year Ended March 31, 1988
(with comparative totals for 1987)

	Current funds				Noncurrent funds				Year ended	
	Operating	Convention	A.N.A. Certification Service	Enterprise	Total	Home and Headquarters	Museum	Trust	Total	March 31, 1987 Total
Support and revenue										
Membership dues and fees	\$ 691,792	\$ -	\$ -	\$ -	\$ 691,792	\$ -	\$ -	\$ -	\$ 691,792	\$ 692,860
Advertising	368,216	-	-	-	368,216	-	-	-	368,216	389,582
Royalty and license fees	49,082	-	8,827	-	57,909	-	-	-	57,909	-
Sales	70,316	17,293	23,992	17,941	129,542	-	-	-	129,542	97,367
Photography	-	-	197,185	-	197,185	-	-	-	197,185	302,464
Service fees	94,814	673,069	733,372	-	1,501,255	-	-	-	1,501,255	1,946,321
Tours	-	12,426	-	-	12,426	-	-	-	12,426	9,457
Donations	1,061	11,983	-	28,625	41,669	179	1,091,990	185,007	1,318,845	383,881
Interest	227,087	-	10,960	2,487	240,534	786	10,057	113,593	364,970	417,429
Other	5,593	645	1,862	-	8,100	-	-	108,986	117,086	3,440
	<u>1,507,961</u>	<u>715,416</u>	<u>976,198</u>	<u>49,053</u>	<u>3,248,628</u>	<u>965</u>	<u>1,102,047</u>	<u>407,586</u>	<u>4,759,226</u>	<u>4,242,801</u>
Expenses										
Printing and mailing	486,533	13,249	78,795	(729)	577,848	-	-	-	577,848	641,612
Salaries, wages and employee benefits	611,653	124,331	510,091	21,262	1,267,337	-	2,834	-	1,270,171	1,470,629
Cost of sales and services	-	308,163	28,172	8,848	345,183	-	-	-	345,183	372,767
Supplies	49,525	7,592	30,119	974	88,210	-	2,880	-	91,090	154,809
Travel										
Elected officers	36,053	-	-	-	36,053	-	-	-	36,053	36,924
Appointed officers	12,335	-	-	-	12,335	-	-	-	12,335	14,771
Other	23,768	33,947	5,708	-	63,423	-	852	2,840	67,115	76,709
Occupancy	72,548	8,159	27,825	466	108,998	-	-	1	108,999	114,225
Library books	-	-	-	-	-	-	-	6,816	6,816	8,009
Professional fees	78,279	19,799	10,008	3,784	111,870	-	-	3,755	115,625	110,781
Education and promotion	60,339	80,500	12,576	4,067	157,482	-	-	43,640	201,122	185,938
Computer services	57,506	6,238	1,013	25	64,782	-	-	-	64,782	60,128
Taxes	41,277	9,632	34,949	882	86,740	-	252	-	86,992	100,324
Temporary help	23	-	-	-	23	-	-	-	23	32,143
Insurance	45,849	10,818	31,305	200	88,172	-	-	-	88,172	65,765
Election expense	28,974	-	-	-	28,974	-	-	-	28,974	-
Accessions for collection, net of deaccessions	-	-	-	-	-	-	1,071,007	-	1,071,007	116,577
Other	201,612	40,781	19,636	4,891	266,920	19,100	6,238	180,002	472,260	300,508
	<u>1,806,274</u>	<u>663,209</u>	<u>790,197</u>	<u>44,670</u>	<u>3,304,350</u>	<u>19,100</u>	<u>1,084,063</u>	<u>237,054</u>	<u>4,644,567</u>	<u>3,862,619</u>
Support and revenue over (under) expenses before depreciation and cumulative effect of change in accounting method	(298,313)	52,207	186,001	4,383	(55,722)	(18,135)	17,984	170,532	114,659	380,182
Depreciation	64,664	26,129	69,217	-	160,010	-	35,217	-	195,227	277,292
Support and revenue over (under) expenses before cumulative effect of change in accounting method	(362,977)	26,078	116,784	4,383	(215,732)	(18,135)	(17,233)	170,532	(80,568)	102,890
Cumulative effect of change in accounting method	-	-	-	-	-	-	-	-	-	(3,593,329)
Support and revenue over (under) expenses	<u>\$ (362,977)</u>	<u>\$ 26,078</u>	<u>\$ 116,784</u>	<u>\$ 4,383</u>	<u>\$ (215,732)</u>	<u>\$ (18,135)</u>	<u>\$ (17,233)</u>	<u>\$ 170,532</u>	<u>\$ (80,568)</u>	<u>\$ (3,490,439)</u>

The accompanying notes are an integral part of this statement.

Statement of Changes in Financial Position—Year Ended March 31, 1988
(with comparative totals for 1987)

	Current Funds	Noncurrent funds			Total	Year ended March 31, 1987 Total
		Home and Headquarters	Museum	Trust		
Funds provided by operations						
Support and revenue over (under) expenses before cumulative effect of change in accounting method	\$ (215,732)	\$ (18,135)	\$ (17,233)	\$ 170,532	\$ (80,568)	\$ 102,890
Noncash items						
Depreciation	-	195,227	-	-	195,227	277,292
Gain on sale of asset	-	-	-	-	-	(2,475)
Cumulative effect of change in accounting method	-	-	-	-	-	(3,593,329)
Funds provided from (used in) operations	<u>(215,732)</u>	<u>177,092</u>	<u>(17,233)</u>	<u>170,532</u>	<u>114,659</u>	<u>(3,215,622)</u>
Operating requirements except cash						
Increase (decrease)						
Accounts receivable	6,886	-	-	-	6,886	116,843
Accrued interest receivable	(2,988)	(70)	399	6,124	3,465	2,050
Inventory	6,554	-	-	-	6,554	14,854
Prepaid expenses	7,151	-	-	-	7,151	1,416
Deposits	(559)	-	-	-	(559)	-
Numismatic collection	-	-	-	-	-	3,593,329
Accounts payable	56,759	-	-	1,133	57,892	(88,055)
Deferred revenue	(30,157)	-	-	-	(30,157)	1,248,297
Accrued vacation and sick pay	(1,081)	-	-	-	(1,081)	(952)
Increase (decrease) in operating requirements	<u>42,565</u>	<u>(70)</u>	<u>399</u>	<u>7,257</u>	<u>50,151</u>	<u>4,887,782</u>
Cash flow from operations	<u>(173,167)</u>	<u>177,022</u>	<u>(16,834)</u>	<u>177,789</u>	<u>164,810</u>	<u>1,672,160</u>
Other sources (uses) of funds						
Equity in pooled investments	(5,198)	23,272	(22,555)	(154,777)	(159,258)	(603,296)
Deferred revenue	-	-	-	-	-	(1,224,790)
Proceeds from sale of asset	-	-	-	-	-	2,475
Purchase of property, plant and equipment	-	(8,575)	-	-	(8,575)	(263,042)
	<u>(5,198)</u>	<u>14,697</u>	<u>(22,555)</u>	<u>(154,777)</u>	<u>(167,833)</u>	<u>(2,088,653)</u>
Increase (decrease) in cash	<u>(178,365)</u>	<u>191,719</u>	<u>(39,389)</u>	<u>23,012</u>	<u>(3,023)</u>	<u>(416,493)</u>
Transfers between funds	<u>175,343</u>	<u>(191,719)</u>	<u>39,389</u>	<u>(23,013)</u>	<u>-</u>	<u>-</u>
Net cash provided (utilized)	<u>(3,022)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(3,023)</u>	<u>(416,493)</u>
Cash at April 1, 1987	<u>140,326</u>	<u>-</u>	<u>-</u>	<u>71</u>	<u>140,397</u>	<u>556,890</u>
Cash at March 31, 1988	<u>\$ 137,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 137,374</u>	<u>\$ 140,397</u>

The accompanying notes are an integral part of this statement.

Statement of Changes in Fund Balances—Year Ended March 31, 1988

	Current Funds	Noncurrent funds			
		Home and Headquarters	Museum	Trust	Total
Fund balances, April 1, 1987	\$1,458,929	\$1,757,530	\$143,332	\$1,667,318	\$ 5,027,109
Support and revenue over (under) expenses	(215,732)	(18,135)	(17,233)	170,532	(80,568)
Transfers					
Depreciation	160,010	(195,227)	35,217	-	-
Purchase of equipment	(7,680)	7,680	-	-	-
Other	23,013	(4,172)	4,172	(23,013)	-
	<u>175,343</u>	<u>(191,719)</u>	<u>39,389</u>	<u>(23,013)</u>	<u>-</u>
Fund balances, March 31, 1988	<u>\$1,418,540</u>	<u>\$1,547,676</u>	<u>\$165,488</u>	<u>\$1,814,837</u>	<u>\$ 4,946,541</u>

Notes to Financial Statements

NOTE A—SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statement follows.

1. History and activity

The American Numismatic Association was organized in 1891 and was chartered by an act of the Congress of the United States of America on May 9, 1912. The primary activities of the Association are to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit. The Association is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

2. Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting to ensure the observance of limitations and restrictions placed on resources. The fund groups utilized by the Association are as follows:

Current funds

Operating Fund—Accounts recording the activities of the general administrative functions of the Association.

Convention Fund—Accounts recording the Association's activities relative to its annual and midyear conventions.

ANA Certification Service Fund—Accounts recording the Association's financial activities primarily in the member service areas of certification and grading.

Enterprise Fund—Accounts recording special Association fund raising activities.

Noncurrent funds

Home and Headquarters Fund—A group of accounts containing the property and equipment owned by the Association.

Museum Fund—A group of accounts reporting the Association's collection of numismatic material.

Trust Funds—A number of individual funds each established and funded for a specified purpose.

3. Investments

Investments are carried at cost, if purchased, or at market value at date of gift, if donated.

4. Inventories

Inventories are stated at cost, on a specific identification basis.

5. Property, plant, equipment and depreciation

The Association treats expenditures for property, plant and equipment by other funds as transfers to the Home and Headquarters Fund. Depreciation expense is shown in the statement of activity as a current expense and then is transferred to the Home and Headquarters Fund in "Other changes in fund balances."

Property and equipment are carried at cost. Depreciation of property and equipment is provided on the straight-line and accelerated methods over the following estimated useful lives:

Buildings and land improvements	15—40 years
Furniture and equipment	5—20 years
Museum galleries and cases	5—20 years

Property, plant and equipment is composed of the following:

Buildings and land improvements	\$1,746,625
Furniture and equipment	1,405,737
Museum galleries and cases	267,390
	<hr/>
	3,419,752
Accumulated depreciation	1,880,662
	<hr/>
	\$1,539,090

6. Life membership fees

Life membership fees are not recognized as income on a current basis. Current income from life members is recognized based on the Association's dues structure for each life member whose membership fee is carried in the life membership deferred revenue account.

NOTE B—INVESTMENTS

At March 31, 1988, investments consisted of:

	Cost or basis	Fair Market Value
Purchased		
Certificates of Deposits	\$3,693,347	\$3,692,000
Corporate Stocks	349,045	335,563
Corporate Bonds	566,060	550,844
U.S. Government obligation	50,453	49,485
Money Market	39,740	39,740
	<u>4,698,645</u>	<u>4,667,632</u>
Donated		
Corporate Stocks	142,872	395,525
	<u>\$4,841,517</u>	<u>\$5,063,157</u>

NOTE C—NOTE AND ACCOUNTS RECEIVABLE

Note and accounts receivable consisted of the following at March 31, 1988:

Note receivable		\$126,902
Accounts receivable		
Advertising	\$19,007	
Member services	4,547	
Life memberships	11,621	
Other	69,038	104,213
		<u>231,115</u>
Allowance for doubtful accounts		130,750
		<u>\$100,365</u>

The note receivable resulted from amounts owed pursuant to an auction agreement. The note presently bears interest at the rate of 8.6%, which rate is adjustable annually, and is collateralized by second mortgages on two real estate parcels. Original terms of the note called for minimum installments, plus interest, of \$50,000 on June 1, 1985, and \$25,000 each June 1 and December 1 thereafter until received in full. These terms have not been complied with.

NOTE D—LIFE MEMBERSHIPS

As described in note A, the Association follows the practice of not recognizing current income on the full amount of life membership fees collected each year.

The following is a summary of activity for the year ended March 31, 1988, in the life membership deferred revenue account:

Deferred life membership fees at April 1, 1987	\$1,216,106
Life membership fees collected from April 1, 1987 to March 31, 1988	50,436
Current year dues for life members recognized as dues income in the Operating Fund during the year	<u>(77,322)</u>
Deferred life membership fees at March 31, 1988	<u>\$1,189,220</u>

The Association has also designated \$204,697 of unrestricted Current Fund Balance for Life Memberships.

NOTE E—NUMISMATIC COLLECTION

The Association maintains a numismatic collection in its museum and library but does not record the value of these assets on its balance sheet, whether or not the assets have been purchased or donated to the Association.

The value of objects acquired by donations for which a value can be reasonably estimated is reported as donations in the Statement of Activity.

The cost of collections purchased together with the value of objects acquired by donations as indicated in the preceding paragraph, less the proceeds from deaccessions, is reported as a separate expense on the Statement of Activity. During the year ended March 31, 1988, accessions amounted to \$1,073,507 and the proceeds from deaccessions were \$2,500.

NOTE F—PENSION PLAN

The Association has a pension plan for the benefit of its employees. The plan is funded currently by the use of insurance contracts. The annual funding requirement is based upon each individual participant's earnings and on insurance mortality tables. The Association's contribution to the plan for the year ended March 31, 1988 totaled \$78,451.

The accumulated plan benefits and plan net assets as of June 1, 1987 (latest available information), are as follows:

Actuarial present value of accumulated plan benefits:	
Vested	\$ 97,511
Unvested	<u>56,549</u>
	<u>\$154,060</u>
Net assets available for benefits	<u>\$310,689</u>

The individual aggregate level dollar amount is the actuarial cost method used. Among the major actuarial assumptions are: (a) assumed interest rates both pre-retirement and post-retirement of 7%; (b) no pre-retirement mortality; (c) post-retirement mortality based on the 1983 IAM MALE TABLE set back 3 years for males and females; (d) no turnover; (e) inflation adjustments of 2½% for pre-retirement and 0% for post-retirement.

Reports of Committees and Appointed Officers

Advisory Council

THE ADVISORY COUNCIL, composed of past ANA presidents and other elected officials, continues to provide the Association with valuable and interesting ideas. At annual meetings held during the ANA's anniversary conventions, the Advisory Council makes recommendations and suggestions "for the good of the cause," which are taken under advisement by the ANA Board of Governors and frequently acted upon.

The Advisory Council is a valuable asset, particularly considering the accumulated years of experience and knowledge of its members. It is hoped that the Council will continue to function in the foreseeable future.

Also, I would like to take this opportunity to thank President Stephen Taylor for appointing me an ex officio member of all the committees. This has been far more work than I originally anticipated but has greatly increased my knowledge of the ANA. Hopefully, I will put this knowledge to good use in the years to come.

Kenneth L. Hallenbeck
Chairman, Advisory Council

Certification Service Committee

AS PREDICTED in last year's report, during the past year ANACS has continued to suffer from a "down" cycle in regard to revenue and the volume of submissions. Monthly submissions of coins for authentication and grading have fallen roughly 30 percent from the previous year but have stabilized at that level. In September 1987, ANACS Director Richard S. Montgomery Jr. resigned his position and was not immediately replaced. Unfortunately, these two factors led to rumors that ANACS was losing money and that the service might be closed down. In reality, nothing could be further from the truth.

While ANACS did not meet its budget projections, it did produce a revenue surplus of more than \$150,000. This surplus is used to help fund those departments of the ANA that provide services to the membership but have no revenue-producing capacity. ANACS authenticators also provide direct educational services through seminars, ANACS booths at major shows, and

preparation of reference materials and articles. Although staff reductions made it difficult over the past year, a full schedule of events and projects was planned and carried out.

The question of a new ANACS director was addressed by management with input from the ANACS Committee. After considerable discussion, it was decided that the priority issue was to determine in what *direction* ANACS should be heading, establish goals, and *then* select the candidate best qualified to lead the service toward those goals.

At the midwinter convention in Little Rock, Arkansas, the ANA Board of Governors resolved that "it is the sense of this board that ANACS should be run in a businesslike manner in order to maximize its revenues for our nonprofit purposes." With this direction established, it was the recommendation of the ANACS Committee that the ANA Certification Service:

1. Solicit the entire spectrum of its client base to determine perceived needs in service improvements.
2. Expand responsiveness and rapport with major clients.
3. Retain current certification options exactly "as is" for those who prefer them and preclude devaluation from dating the product.
4. Explore an ethical option that is more marketable.
5. Make better use of available marketing techniques and opportunities.
6. Recruit a director who is qualified to "sell" ANACS throughout the hobby, as well as restructure daily operations to handle expanded requirements.

Michael Fuljenz
Chairman, Certification Service Committee

Committee on Self-Regulation

THE COMMITTEE ON Self-Regulation has had an inactive year, in large measure because it was created in the first place: the impetus behind self-regulation was that there were many dealers in the coin industry, not otherwise affiliated with any organization besides the ANA, who lacked a forum to discuss issues of industry concern, such as Federal Trade Commission

activity and those business practices in the telemarketing field of which many longtime dealers disapproved.

The ANA Board itself took an important position on self-regulation when it agreed to enter into a publishing project with the Federal Trade Commission in the form of the issuance of a "consumer alert" brochure about certain abuses in the coin field that could potentially damage consumers.

The function of any committee is to interact, and in this particular case the chair was able to share the insight of the ANA Board with the Industry Council for Tangible Assets (ICTA) and the Professional Numismatists Guild (PNG), each of which has moved aggressively into the self-regulation field.

On the basis of the success of ICTA and the PNG, it seems unlikely that the ANA, as a collector organization, will find it necessary to be further involved in the self-regulation process, except to the extent of managing its members' compliance with the Code of Ethics that apply to dealer and collector members alike.

David L. Ganz
Chairman, Committee on Self-Regulation

Education Committee

THE EDUCATION COMMITTEE has been "meeting" by telephone and letter, and numerous discussions have taken place concerning various aspects of the ANA's educational program. Following a proposal made by committee member Kenneth E. Bressett, who also is the ANA's Director of Education and Development, a special Education Fund was created and already has been augmented by donations. The fund's assets are to be used specifically for education.

Among other activities, committee member Bill Fivaz has created a new slide/tape presentation on the subject of basic numismatic collecting procedures and techniques. In March Fivaz and I visited the Philadelphia Mint, where he photographed various stages of designing, engraving, die-making and other operations. It is Fivaz's intention to use these photographs to create one or more ANA slide programs.

In my opinion, and in the opinion of

Bressett and Fivaz, education is one of the most important responsibilities of the ANA. The committee welcomes constructive suggestions in this regard from members and non-members interested in this vital area.

Q. David Bowers
Chairman, Education Committee

1891 Club

THE 1891 CLUB was formed several years ago to help plan and generate funds for the American Numismatic Association's 100th Anniversary Convention, scheduled for Chicago in 1991. As a benefit of membership in this exclusive group, club members will receive a book detailing the ANA's 100-year history, which currently is being compiled by Q. David Bowers.

Contributions to this unprecedented volume have been solicited, particularly unpublished photographs, election information, correspondence, and other items of historical interest relating to the ANA's early years. The 1891 Club also has suggested publication of a second volume or supplement that will include photographs of all ANA conventions, medals and badges; names of charter and life members of the Association; biographies of Hall of Fame enshrines; recipients of the Farran Zerbe Memorial Award and Medal of Merit; and past presidents and other ANA officials.

An 1891 Club newsletter was published in February 1988 to update club members on the status of centennial celebration plans. A proposal is being entertained by the 1891 Club whereby the club's logo will be part of the design of the official 1991 ANA convention badge.

The 1891 Club Video Project, headed by ANA Director of Education and Development Kenneth Bressett, is progressing well and will capture on film the recollections of well-known numismatists and ANA members. Club member Donald Young has devoted much time to the group and has coordinated a number of special projects, such as the sale of 1891 Club caps and an essay contest for young numismatists, the winner of which was awarded membership in the club. We also are grateful to Harold Anderson, who donated several fine, handmade clocks to be auctioned

at ANA conventions to raise money for the 1891 Club.

A plea for 1891 Club support is being carried to members, dealers and ANA District Delegates, Regional Coordinators and Club Representatives so that the goals of the club will be achieved without draining the ANA's treasury.

Charles J. Ricard
Chairman, 1891 Club

Enterprise Committee

A NUMBER OF Enterprise programs are in progress, with several ANA staff members participating under the direction of Ken Bressett. Recently completed is the ANA Museum Store, constructed in the lobby at Association headquarters. In conjunction, a gift catalog soon will be sent to ANA members to generate mail-order sales. An inventory of appropriate items has been selected, and, although numismatic books are the main course, offerings also include a number of traditional "impulse items" ranging from wooden nickels to samples of Colorado gold ore and even a ceramic ANA "lamp of knowledge."

A cooperative effort between ANA and the Mexico City Mint produced a 5-ounce silver medal that was sold as the official bullion piece at the Association's convention in Atlanta in 1987. A royalty has been paid to the ANA for each piece produced. Similar licensing arrangements are being explored with other bullion- and medal-producing concerns. It is hoped that a gold 1-ounce commemorative can be produced for the ANA's convention in Cincinnati.

Another project nearing completion is the Affinity bankcard program, which will generate revenue for the ANA. A specially designed bankcard, available to ANA members, has been created for this purpose.

The fourth major Enterprise project under consideration is Collection Protection. Details cannot yet be disclosed, but the concept is to establish a nationwide network of police and FBI agents to aid in the recovery of stolen coins. For insurance purposes and to further assist in recovering stolen items, the Association hopes to devise a system whereby rare pieces and collections can be registered with the ANA.

Kenneth Bressett
Chairman, Enterprise Committee

Executive Committee

A RECENT INNOVATION by ANA President Stephen Taylor, the Executive Committee offers advice and makes decisions regarding ANA policies and activities when it is not practical for the Board to gather for a meeting or to call for a telephone or mail vote. The committee consists of officials residing in the Colorado Springs area: ANA Vice President Kenneth L. Hallenbeck, Governor Edward C. Rochette, Treasurer Adna G. Wilde Jr. and Executive Director Robert J. Leuver.

As yet, the committee has not been called upon to make any decisions that affect the Association. However, it is to President Taylor's credit that he formed this committee, which can meet at short notice and act when necessary.

Kenneth L. Hallenbeck
Chairman, Executive Committee

Finance Committee

NO ONE WAS more surprised (or pleased) than I when President Taylor named me to chair the Finance Committee at the start of my third full year on the ANA Board of Governors. His decision to allow the chair to name the members of the committee was at once deeply appreciated by the chair and equally unheralded among the membership.

Three members of the Finance Committee were appointed by the chair—Governor Bill Fivaz, Governor John Jay Pittman and ANA member Michael R. Haynes Sr. Two other individuals were designed ex officio; had they not been, they would have been invited by the chair to be full-fledged members based upon their important role in the ANA: Vice President Kenneth L. Hallenbeck and President Stephen R. Taylor.

Each of these individuals has been treated as a full voting member of the Finance Committee, though, for the first time, no formal votes have been taken. Instead, the Finance Committee has endeavored to operate on a consensus basis, it being the chair's opinion that this is the most effective way to manage, and the only way to take into account the very diverse interests of a dynamic organization of more than 30,000 members.

Each person serving on the Finance Committee brings a diverse but important back-

ground to the ANA. The committee is comprised of Governor Bill Fivaz, Michael R. Haynes, Vice President Kenneth Hal-lenbeck, Governor John Jay Pittman and President Stephen Taylor.

With a budget of more than \$3 million and some 50 employees, the Finance Committee's job has been to create sufficient revenue to allow for continued, steady growth of the Association, maintenance of important membership services and expansion of other services, while simultaneously battling to hold down costs. Each member of the Finance Committee has been an ANA member for many years. Each is aware that a membership organization must strive to maintain its existing members and expand its membership base without necessarily dipping into its endowment, which is, after all, its future heritage.

Steps taken by the Finance Committee (and later approved by the Board) have included an alteration of the dues of life members, designed to more adequately reflect the real and projected costs of maintaining an individual during many years' membership in the ANA. Another Finance Committee proposal—five-year prepayment of dues (in return for which ANA members would receive coupons and other benefits far exceeding the dues paid)—was unanimously approved by the Board and is scheduled for implementation later this year.

Perhaps the most ambitious decision made by the Finance Committee was one that leaves the notion that the budget is not exactly in balance: a determination to authorize the expenditure of approximately \$87,000 for advertising designed to attract new members to the ANA. The program was conceived by Deborah Muehleisen, ANA communications manager, and then pared down for presentation to the Finance Committee because of the tight fiscal circumstances in which the Association presently finds itself.

The Finance Committee unanimously approved, as did the Board of Governors, the proposal as prepared by Ms. Muehleisen in its entirety, because of a feeling on the part of the Finance Committee, and the Board, that bringing new members into the ANA is the organization's future—its life blood.

The Finance and Membership Committees will work together closely in conjunction with the program (Michael Haynes, as Chairman of the Membership Committee, has a unique role), the aim being that if the advertising and promotion does not at least pay for itself with new members, that the concept and programs will be rethought.

No mention of the work of the Finance Committee would be complete without an expression of deep gratitude to the professional staff of the ANA who have handled Finance Committee matters during the course of the past year. Special credit should be given to Aimee Winters Tihonovich, CPA, whose computerization, flow charts, raw data and backup made explanation of the budget to the rest of the Finance Committee, the Board and the public so easy for this Finance Committee Chairman.

Then Executive Director Ruthann Brettell, together with President Taylor, initiated formal meetings of the Finance Committee a month prior to scheduled Board meetings. This proved to be a major improvement over the way in which the Finance Committee operated in the past—meeting catch as catch can in a haphazard way to take the 20 to 30 hours of study and debate necessary to properly digest and comprehend the budget.

David L. Ganz
Chairman, Finance Committee

Gifts, Bequests and Endowments Committee

GIFTS, BEQUESTS AND endowments to the Association totaled \$1,318,845 for Fiscal Year April 1, 1987, through March 31, 1988, compared with a total of \$216,375.30 for Fiscal Year 1986-87. The committee wishes to thank all those who made donations to the Association. The gifts to the ANA included those from member clubs as well as individuals.

The most important single gift was a donation of approximately 716 large United States notes from Aubrey and Adeline Bebee of Omaha, Nebraska. This outstanding collection of paper money is conservatively valued at \$2,500,000. The ANA now possesses one of the finest collections of U.S. large-size notes. This collection was obtained especially through

the help of then President Florence Schook and Ruthann Brettell, then ANA executive director.

During ANA Fiscal Year 1987-88, through the efforts of Governor Florence Schook, Gifts Bequests and Endowments Committee member, and a number of anonymous donors, an early coin press, formerly used at the Philadelphia Mint, was obtained at public auction. This acquisition will be installed for viewing at ANA headquarters.

Also during Fiscal Year 1987-88, the ANA received a donation of coins and other numismatic material, weighing over 3,000 pounds, from a long-time life member, Werner A. Amelingmeier of Florida, formerly of New York State. This great number of numismatic items includes modern proof and mint sets of many foreign countries, as well as early Chinese money, Swedish plate money, and a very rare Canadian 50 cents dated 1934.

As in the previous year, your committee chairman requested that the executive director have advertisements placed in a number of numismatic publications asking that tax-deductible gifts be considered for the ANA while favorable tax laws were still in effect. The cost of these ads was more than covered by the increase in donations resulting from them.

All donations of cash and material are listed each month in *The Numismatist*. Your committee wants this report to serve as a public "thank you" to those donors for their generosity to the ANA. The committee also wishes to thank the ANA headquarters staff for their continued support in this activity.

John Jay Pittman, *Chairman*
Florence Schook, *Member*
Gifts, Bequests and Endowments Committee

Insurance Committee

THROUGH ITS insurance administrator, Albert H. Wohlers and Company, the ANA continues to provide various insurance plans for its members, including medical, life, accidental death, long-term care and collector insurance. Approximately 20 percent of ANA members take advantage of one or more of these offerings.

From time to time, we receive comments from members that the rates for these in-

insurance policies are too high. The Insurance Committee currently is in the process of evaluating the plans. Additional member input has prompted us to investigate the possibility of automobile insurance, as well as a special homeowner's policy with a "coin-collection rider." As always, the committee welcomes members' comments or suggestions about these or other ANA insurance plans.

Kenneth L. Hallenbeck
Chairman, Insurance Committee

Legislative Counsel

THE POST OF Legislative Counsel was created 11 years ago, and this marks my ninth report on its functions. The responsibilities of the Legislative Counsel have changed little since 1978, consisting then (as now) of a service designed primarily to provide information and to assist in the drafting of bills that relate to numismatic topics.

This is a non-partisan, apolitical interaction, and, as in the past, staff members from a number of congressional offices, some legislators and some private-action lobbyists have consulted with the office of Legislative Counsel to assist in the rather arcane aspects of creating what might loosely be called "coinage law."

It is expected that activity will continue at about the same pace in succeeding years as new coinage and commemorative proposals are sought.

David L. Ganz
Legislative Counsel

Membership Committee

THE MEMBERSHIP COMMITTEE had several items on its agenda during 1987: (1) re-define the goal of the Membership Committee; (2) upgrade the image of the ANA from the viewpoint of the member; (3) identify the needs of the ANA member that can be satisfied by the Association; (4) maintain renewals and increase membership while increasing dues; and (5) create value in an ANA membership.

Though not all of these goals were accomplished during the year, some progress was made on almost every item.

The goal of the Membership Committee is to aid the ANA staff in creating, developing, implementing and analyzing

membership campaigns that are specifically designed to attract and hold *collectors* as new members.

The task of upgrading the image of the ANA is a long-term project with many small steps. Perhaps the only positive steps taken by this committee on this objective relate to "Collector Currency," introduced earlier this year.

Efforts to maintain renewals and increase membership were divided into two parts, with maintaining current members a priority. In view of the increased dues, a premium was developed, Collector Currency, designed to encourage renewals and, ultimately, new members. Additionally, the dues increase was postponed until January 1, 1988, providing an incentive to renew early. The results are that renewals were up from 81.5 percent to 82.7 percent. However, as a result of a large number of prepayments and an aggressive deletion policy, overall membership for the year remained essentially level.

While it is too early to determine a trend, the Collector Currency may have a positive effect on new-member totals. Compared to the period a year earlier, new members are being added at about a 30-percent faster rate. Further, during the new year the ANA will be much more aggressive in advertising for new members in the leading numismatic publications.

Much more work needs to be done in these areas. Hopefully, during the coming year, the Membership Committee, and especially its chairman, will make more progress on these important goals.

Michael Haynes
Chairman, Membership Committee

Museum Committee

WITHOUT A DOUBT, this has proved to be a most fruitful year for the ANA Museum. Logical analysis predicts a promising future and many interesting challenges.

The Federation Internationale de la Medaille (FIDEM), the world's leading organization for medallic sculpture, headquartered in Paris, France, held its 50th Anniversary meeting at ANA headquarters in Colorado Springs in September 1987. Sponsored by the American Numismatic Association, this was the first time the

FIDEM Congress had ever been held outside Europe.

As a major focus of the Congress, the ANA Museum mounted an exposition of the works of about 700 of the world's leading medallic artists. More than 1,500 works were featured, composing the largest, single exhibit ever held in the ANA Museum. Consequently, this was the principal exhibit effort of the year.

Two major donations were received by the ANA Museum, namely, the Aubrey and Adeline Bebee Collection of United States paper money and the Amelingmeier donation. The Bebee donation totaled approximately \$2,500,000 in value and consists of 716 accessions. While no figures are as yet concrete on the Amelingmeier donation, it can be reasonably estimated to be worth several hundred thousand dollars and includes a very extensive assortment of many classes of numismatic and philatelic items. Several other significant donations were presented to the museum, which resulted in the ANA receiving federal matching funds from the Institute of Museum Services.

Substantial monetary donations enabled the ANA to successfully bid on an 1836 U.S. Mint coining press, another important acquisition. The press was offered at an auction sale conducted by Bowers and Merena, Inc. at the Numismatic Association of Southern California convention held January 28-30, 1988, in Los Angeles, California.

This coining press will fit into a space 31 inches square and 56 inches high, and weighs slightly more than one ton. The possibility does exist that, when restored, the press could be adapted to strike souvenir medals or tokens. The final cost to the ANA was \$5,720 (not including transportation costs to bring the press to the museum), which was more than fully funded by several dedicated members and friends of the Association. Additional funds are welcome and urgently needed so that our curator can proceed with restoration.

Our volunteer program, Friends of the ANA Museum (FANAM), consists of a Museum Collections Committee and a group of 24 volunteers who have contributed several hundred hours of their time. Our sincere thanks are extended to

Mari Beth Acker, Tommy Acker, Jack Ates, Grant Benson, John Bunge, Harriett Connolly, Walter Comer, Rhonda Ellinger, George Fisher, Chris Fitch, Drew Freeman, Bob Gaarder, Dick Goudie, Tim Hargis, Becky Hekkers, James Mundt, Elizabeth Neidert, Eugene Ohmer, Trey Parsons, Stacy Stanford, Patricia Taylor, Robert Taylor, Jerome Walton and Ruth Walton.

The local Museum Collections Committee comprises Jonathan Batkin, curator of the Colorado Springs Fine Arts Center/Taylor Museum; William Henderson, former ANA treasurer; Betty Higby, former superintendent of the Denver Mint; Boyd Hill Jr., professor, Department of History/Classics, University of Colorado; James Mundt, Esq.; and Robert Hoge, ANA curator; supported by Ron Gillio, Cal Wilson, John J. Pittman, ANA headquarters administration and myself.

The ANA is proud and grateful to these committee members and volunteers for their dedicated contributions of time and effort. It is this kind of spirit and enthusiasm that will continue to make the ANA an outstanding organization.

For information, applications and procedures relative to membership in FANAM and information about the U.S. Mint Coining Press Restoration Project, write to Florence Schook, P.O. Box 2014, Livonia, MI 48154, or Robert Hoge, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Florence Schook
Chairman, Museum Committee

Numismatic Hall of Fame

THIS YEAR AND last year there has been a noticeable lack of nominations for people to be inducted into the Numismatic Hall of Fame. We are hoping that increased member awareness of this valuable method of honoring past and present great numismatists can better be publicized next year.

We have 25 distinguished "electors" who serve on a committee to select people who are nominated by the membership in general. While it is true that many of these distinguished persons probably should be nominated themselves, the electors hesitate to nominate each other. In this particular case I think this is wrong, and I intend to publicize this matter further next year.

In order to be elected to the Numismatic Hall of Fame, a candidate must receive 13 or more votes from the electors. Those candidates receiving at least 5 votes but fewer than 13 are automatically held over on the ballot for the next election.

Considerable progress is being made in creating plaques to honor those elected; more information will be forthcoming in the ensuing months.

Grover C. Criswell
Chairman

Numismatic Hall of Fame Committee

Representative Program

UP UNTIL THE ANA's Atlanta convention in August 1987, the Representative Program was virtually nonexistent. There was no structure, no lines of communication, and, for all intents and purposes, the Program simply did not exist, except for a once-a-year "Club Rep" breakfast at annual conventions. This has changed dramatically in the intervening months since Atlanta.

Thanks to a comprehensive, well-structured program devised and presented in Atlanta by ANA member Ralph Langham, this vital link between members, clubs and ANA headquarters has been established and is well on the way to becoming what it was intended to be when first conceived—an effective two-way communication system enabling members to feel more a part of their organization and have their voices heard.

The chain of communication starts with the individual member. From there it flows upward to the ANA member clubs, the District Delegates (DDs), the Regional Coordinators (RCs), the National Coordinator and ANA headquarters. Naturally, it is imperative that all links in the chain be strong and effective for the Program to operate properly, and we now feel we have hard-working, dedicated people in these top positions. All the RCs are in place, responsible for every member and member club in the United States and abroad. They report directly to the National Coordinator, Ralph Langham, and have under them several DDs who are responsible for the members and member clubs in their area.

By the end of Fiscal Year 1987-88, 10 regions had been assigned: Northeast (Region 1); Mid-Atlantic (Region 2); Southeast

(Region 3); Mid-Central (Region 4); North-Central (Region 5); Southwest (Region 6); Northwest (Region 7); West (Region 8); South (Region 9); and Worldwide (Region 10).

To provide DDs with material for club use, the RCs maintain a list of educational slide sets, videos and other educational tools that can be sent out upon request. Each RC also is responsible for appointing the necessary number of DDs in his region to effectively serve all clubs. *It is each club's responsibility to appoint a Club Representative to work with the District Delegate.*

Each DD also has the responsibility of establishing and maintaining contact with clubs in his/her district and acting as a sounding board for their suggestions, gripes and concerns, passing those comments on through the RCs. They also are responsible for channeling information and suggestions to the clubs, so that all members are well aware of "what's going on" within the organization. The effectiveness of the Program obviously depends upon the interest and follow-through of the RCs and DDs, so these must be the strongest links in the chain.

Any representative in the chain may use ANA headquarters' toll-free telephone number (800/367-9723) to resolve problems of an urgent nature or to obtain information for members or member clubs when time is of the essence. Merrill Davis is the headquarters coordinator for the Program and has done and continues to do an outstanding job.

A periodic newsletter is being issued to keep all members informed about the Program and to pass on new ideas that may be of benefit to others. Problem-solving action that has proven effective in one area could very well be utilized in another and may be instrumental in helping a club survive. We see this as an extremely important facet of the newsletter, and encourage all clubs to participate and share ideas.

The bottom line is that the Representative Program is now in place and functioning. Some regions still need delegates who are willing to work and represent clubs in their area, so please consider undertaking this responsibility for your area, if needed. If you are not sure who your District Delegate is, or if you want to volunteer

your services to this important Program, please drop a line to National Coordinator Ralph Langham at P.O. Box 8308, New Fairfield, CT 06810.

Finally, if your club has not appointed a Club Representative, please encourage it to do so at its next meeting and let your District Delegate, Regional Coordinator or ANA headquarters know so you can receive all the correspondence and material we offer. We need you to make the chain as strong as possible.

Bill Fivaz
Chairman, Representative Program

Treasurer's Report

THE ANA TRUST Account, managed by a local bank in Colorado Springs, Colorado, was kept in force the entire fiscal year. The decline in the stock market in October 1987 was reflected in the market value of the investment trust account.

DATE	MARKET VALUE OF TRUST	LOSS
09/30/87	\$1,070,438.00	
11/31/87	902,599.50	-15.68%
03/31/88	975,630.75	- 8.86%

While the market value of the trust did lose value, it is the Treasurer's position that nothing has been lost, for nothing has been sold. Additionally, 43.5 percent of the market loss was recovered by the end of the fiscal year.

Additionally, the ANA continues to invest in government-secured certificates of deposit. As of the close of the fiscal year, the total investment amount of the trust account and the certificates of deposit was \$4,668,977.70, signifying a total decrease over the past 12 months of \$83,977.70, or 2 percent.

For further information about the Association's financial status, consult "Financial Statement and Auditor's Report."

Adna G. Wilde Jr.
Treasurer

Washington Liaison Committee

THE AMERICAN NUMISMATIC Association has been invited to testify before the United States Senate Committee on Banking, Housing and Urban Affairs. The subject of the testimony is the American Coin Redesign Act, a bill to modernize United

States circulating coin designs, and a position paper was prepared for presentation during Fiscal Year 1988-89. It has been decided that the ANA will support coin design changes.

The Liaison Committee has maintained contact with congressional staff personnel and has offered to assist at any time with preparation of proposed legislation on the subject of numismatics.

Adna G. Wilde Jr.
Chairman, Washington Liaison Committee

Young Numismatist Program

THE YOUNG COLLECTORS of today are the numismatists of tomorrow, and no one knows this better than your American Numismatic Association. The ANA supports a wide variety of programs geared to young numismatists and beginning collectors to insure their continued involvement in the hobby. True, many YNs leave the hobby as they become preoccupied with high school and college activities, but if their experiences in coin collecting are memorable, they will certainly return. It is the ANA's mission to ensure that their early involvement in numismatics is rewarding.

To this end, the ANA launched a new publication, *First Strike*, a magazine for beginning collectors that has been met with considerable enthusiasm. Offered to novices and experienced collectors alike is a series of numismatic correspondence courses, engineered to provide valuable education at a very affordable price.

Established in 1985, the ANA's Internship Program offers young numismatists an opportunity to experience firsthand the workings of ANA headquarters. Last year's intern, Jonathan Watson, spent a total of eight weeks in a variety of departments, including the Library, Museum and Certification Service, and was allowed to attend the Summer Seminar course of his choice.

Of the ANA's many educational programs, the annual Summer Seminar is perhaps the most exciting and rewarding for YNs. Through the generosity of individuals and groups, many young collectors attend Summer Seminar on special scholarships that include the cost of tuition, room, board, airfare and field trips.

The ANA's YN Awards Program pro-

vides an incentive for young collectors to test their writing and exhibiting abilities. In addition to three literary and eight exhibit awards for juniors, a prize is presented to the Outstanding Young Numismatist.

Another popular segment of the Young Numismatist Program is the Roman Coin Project (RCP), administered and funded by ANA member David R. Cervin. By documenting their activities in numismatics, YNs can earn ancient Roman, Byzantine and Greek coins. Further information about this worthwhile program can be obtained by writing to Cervin, 6201 Adirondack, Amarillo, TX 79106.

Stephen R. Taylor
Chairman, Young Numismatist Program

Bylaws

THE BYLAW AMENDMENTS adopted during Fiscal Year 1987-88 may be summarized as follows:

1) The Board amended Section 1 of Article VI to eliminate the requirement that nominations made for an ANA election on behalf of a club must bear the addresses of the two officers signing for that club.

2) The Board adopted an amendment to Article IV providing that meetings of the ANA Board of Governors may be conducted by telephone. Provision is made for appropriate notice. An affirmative vote of the majority of the Board members voting is required for all resolutions adopted by telephone vote, and an affirmative vote of at least five Board members is required for such adoption of bylaw amendments.

3) The Board amended the bylaws to provide that upon the ANA's receipt of a membership application, fee and advance dues, the applicant would be deemed to be a member, with all the rights of membership other than the right to vote.

4) The bylaws were amended to provide that each person becoming a member after August 31, 1987, would thereafter pay his dues in advance for each fiscal year, commencing on the date of the month in which such member's application, admission fee and dues are received by the Executive Director. All persons who became members on or before that date will continue to pay their dues on a calendar-year basis.

George D. Hatie
Chairman, Bylaws Committee

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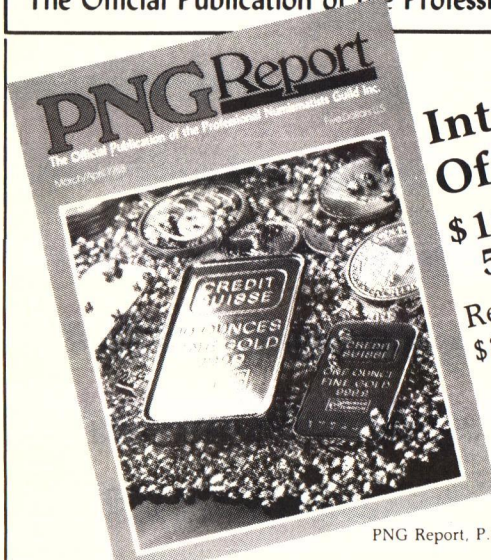
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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

AUGUST

7 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6 under the intersection of Rt. 84 & I-684. Coin Show hosted by the Cross States Numismatic Association. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

7 SOUTH WILLIAMSPORT, PA. Zafar Grotto Bldg., E. 2nd Ave. 16th Annual Coin & Stamp Show sponsored by the Williamsport Area Numismatic Society. William Clarke, 1322 Louisa St., Williamsport, PA 17701.

12-14 LIVERPOOL, NY. Sheraton Inn-Syracuse, 7th North St. & Electronics Pkwy. 62nd Annual Coin Convention & Exhibit held by the Empire State Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

13-14 SCRANTON, PA. Hilton at Lackawanna Station, Lackawanna Ave. 10th Anniversary Coin Convention of the Pennsylvania Association of Numismatists. Richard E. Cross, P.O. Box 158, Scranton, PA 18504.

SEPTEMBER

3-4 HAGERSTOWN, MD. Venice Ballroom, U.S. Rt. 40 (east of Hagerstown). 54th Semi-Annual Interstate Coin Show hosted by the Interstate Coin Club. R.K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742.

9-11 MCLEAN, VA. Tyson's Westpark Hotel, Rt. 7 & I-495. 30th Annual Coin Show and Convention conducted by the Virginia Numismatic Association. Keith Littlefield, 3902 Rose Ln., Annandale, VA 22003.

10-11 YOUNGWOOD, PA. Youngwood Fire Hall, 2nd & Chestnut St. 29th Greensburg Coin Show held by the Greensburg Coin Club. Donna Mehalic, R.D. 3, Box 484, Latrobe, PA 15650.

11 DANBURY, CT. Danbury Hilton, 18 Old Ridgebury Rd. (Exit 2, I-84). Coin Show hosted by the Danbury Coin Club. Don Ellis, P.O. Box 8200, New Fairfield, CT 06812.

17-18 FREDERICK, MD. Sheraton Motor Inn, Rt. 85 & I-270. 27th Annual Coin Show presented by the Catocin Coin Club. Bob Gagnon, 8505 Discovery Blvd., Walkersville, MD 21793.

17-18 INDIANA, PA. Rustic Lodge, Rt. 286 S. 30th Annual Fall Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

18 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

24-25 LANCASTER, PA. Lancaster Farm & Home Center, Arcadia Rd. (off Rt. 72 N.). 30th Anniversary Coin Show hosted by the Red Rose Coin Club. Tom Schell, P.O. Box 621, Lancaster, PA 17603.

25 CLEARFIELD, PA. Best Western, Exit 19, I-80. Fall Coin Show sponsored by the Central Pennsylvania Coin Club. Robert McCracken, P.O. Box 55, Curwensville, PA 16833.

OCTOBER

14-16 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin Show co-hosted by the White Plains Coin Club and the Young Numismatists of Westchester. Earl H. Peltin, Box 122, Eastchester, NY 10709.

14-16 WILMINGTON, DE. Radisson Hotel. 36th Annual Convention of the Middle Atlantic Numismatic Association. Robert Ross III, P.O. Box 765, Wilmington, DE 19899-0765.

16 PITTSBURGH/OAKDALE, PA. Holiday Inn of Parkway West, U.S. Hwys. 22 & 30. 15th Annual Coin Show conducted by the Chartiers Valley Coin Club. Gerald Watkins, 209 7th Ave., Carnegie, PA 15106.

16 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show hosted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

16 TOMS RIVER, NJ. Elks Hall, Clifton & Washington St. 18th Annual Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

22-23 CHARLESTON, WV. Heart-of-Town Holiday Inn, Broad St. (Exit 100, I-77). Coin Show presented by the Charleston Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

22-23 ROCHESTER, NY. Airport Holiday Inn, Brooks Ave. Annual Coin Show held by the Rochester Numismatic

Association. P. Latona, Box 16149, Rochester, NY 14616.

SOUTH

AUGUST

6-7 BELLAIRE, TX (Houston area). Bellaire Community Center, 7000 S. Rice Ave. 25th Annual Coin Show presented by the Bellaire Coin Club. A.J. Lanier, P.O. Box 303, Bellaire, TX 77401.

6-7 MERIDIAN, MS. Holiday Inn Northeast, I-59 & I-20; U.S. Hwys. 11 & 80. Meridian Area Coin & Currency Show & Sale conducted by the Meridian Area Coin Club. Luciana Brewer, P.O. Box 951, Meridian, MS 39302.

19-21 RALEIGH, NC Mission Valley Inn, Avent Ferry Rd. Annual Con-

vention of the Blue Ridge Numismatic Association. Halbert Carmichael, Box 5625, Raleigh, NC 27650.

20-21 BOSSIER CITY, LA. Bossier Civic Center, 620 Benton Rd. 25th Annual Ark-La-Tex Coin Exposition sponsored by the Shreveport Coin Club. Jim Bruce, P.O. Box 492, Shreveport, LA 71162.

26-28 CHATTANOOGA, TN. Quality Inn, East Ridge Exit, I-75. Summer Coin Show held by the Tennessee State Numismatic Society. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411.

26-28 IRVING, TX (Dallas area). Irving Convention Center/Park Inn Hotel, Hwy. 183 at Carl Rd. Dallas/Fort Worth Metroplex Coin Expo hosted by the Dallas Coin Club. Paul Garner, Box 224584, Dallas, TX 75222-4584.

26-28 TAMPA, FL. Holiday Inn/Tampa International Airport, 4500 W. Cypress St. Annual Coin Show conducted by the Tampa Coin Club. Al Musgrove, 509 Fairfax Ln., Apollo Beach, FL 33570.

27-28 VICKSBURG, MS. Holiday Inn, E. Clay St. (off I-20). Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

28 LAKE PARK, FL. Twin City Mall, N. Lake Blvd. & U.S. Hwy. 1. Coin Show sponsored by the Palm Beach Coin Club. Tony Swicer, P.O. Box 5823, Lake Worth, FL 33466.

28 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94, Palmetto Bypass to Dadelands). Collectibles Show held by the Professional Coin Dealers Association

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of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163.

SEPTEMBER

9-11 LITTLE ROCK, AR. Camelot Hotel, Markham & Broadway. Coin Show presented by the Arkansas Numismatic Society. Walt Meyer, P.O. Box 56344, Little Rock, AR 72215.

10 DECATUR, GA. DeKalb Federal Savings, 116 Clairemont Ave. Annual Coin Show sponsored by the DeKalb Coin Club. D.A. Spivey, P.O. Box 20083, Atlanta, GA 30325-0083.

10 EL CAMPO, TX. American Legion Hall, Hwy. 71 & Armory Rd. 4th Annual Coin Show hosted by the Ricebelt Coin Club. Dwight Tiller, 9 Serena Dr., El Campo, TX 77437.

10-11 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. Semi-Annual Coin Show conducted by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

23-25 ORLANDO, FL. Expo Center. Coin Show presented by the Central Florida Coin Club. A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708.

25 LAKE PARK, FL. Twin City Mall, N. Lake Blvd. & U.S. Hwy. 1. Coin Show sponsored by the Palm Beach Coin Club. Tony Swicer, P.O. Box 5823, Lake Worth, FL 33466.

25 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94, Palmetto Bypass to Dadelands). Collectibles Show held by the Professional Coin Dealers

Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163.

OCTOBER

7-9 ASHEVILLE, NC. Inn on the Plaza. North Carolina Numismatic Association Convention. Bill Wright, Box 8464, Asheville, NC 28814.

8-9 MEMPHIS, TN. Holiday Inn-East. Coin Show presented by the Memphis Coin Club. Clark W. Odor, Box 40572, Memphis, TN 38104.

14-16 GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. 16th Annual Convention and Coin Show of the South Carolina Numismatic Association. Johnny T. King, P.O. Box "O," Anderson, SC 29622.

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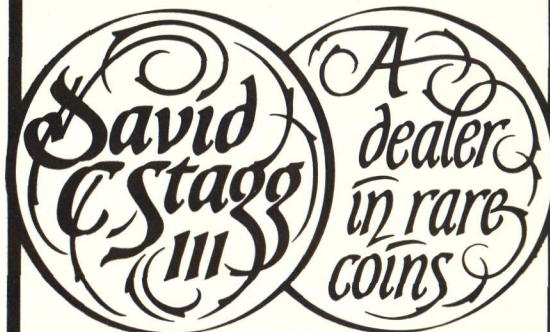
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22-23 WEST PALM BEACH, FL. Holiday Inn-Turnpike, 6255 Okeecho-bee Blvd. Annual Fall Coin Show hosted by the West Palm Coin Club. Julie Mason, P.O. Box 5312, Lake Worth, FL 33466.

23 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94, Palmetto Bypass to Dadelands). Collectibles Show presented by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163.

29-30 LAFAYETTE, LA. Holiday Inn Holidome, 2032 N.E. Evangeline Thruway. 26th Annual "Cajun Coinival" Coin Show sponsored by the Lafayette Coin Club. Louis Pizzolatto, 2474 W. Congress St., Lafayette, LA 70506.

CENTRAL

AUGUST

12-14 ST. LOUIS, MO. St. Louis Airport Marriott, I-70 at Lambert International Airport. 28th Annual Coin Festival held by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

13-14 LOUISVILLE, KY. Best Western Mid-Town Inn, Brook & Liberty Sts. 2nd Annual Summer Coin Show presented by the Falls Cities Coin Club. Delbert Schwartz, 1127 Greenaway Pl., New Albany, IN 47150.

SEPTEMBER


4 ROCKFORD, IL. Rockford Motor Inn Hotel, 7550 E. State St. 64th Semi-

Annual Coin Show conducted by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61108.

17-18 LENEXA, KS. Lenexa Community Center, Pflumm Rd. & Santa Fe Trail Dr. 20th Annual Coin Show held by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Ter., Overland Park, KS 66215.

23-25 MILWAUKEE, WI. Milwaukee Exposition & Convention Center & Arena (MECCA), 4th & Kilbourn Ave. 54th Annual Coin Show hosted by the Milwaukee Numismatic Society. Leo Neidinger, 3385 Hidden Hills Dr., Brookfield, WI 53008.

25 ALBION, MI. National Guard Armory, 1023 N. Clark St. (east city limits, off M-99 & I-94 B.L.). 27th Annual Coin Show presented by the Albion Coin Club.





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Frank Passic, P.O. Box 131, Albion, MI 49224.

30-October 2 IOWA CITY, IA. Holiday Inn-Downtown, 210 S. Dubuque. Iowa Numismatic Association 50th Anniversary Convention co-hosted by the Old Capitol Coin Club and the Cedar Rapids Coin Club. John Boland, P.O. Box 1751, Cedar Rapids, IA 52406.

OCTOBER

1-2 PLAINVILLE, KS. Heritage Hall, one mile north of four-way stop light on 183, Junction 18. Plainville Coin, Gun & Hobby Show sponsored by the Plainville Coin and Hobby Club. Roger Kriley, 206 W. Mill St., Plainville, KS 67663.

7-9 ROSEMONT, IL. O'Hare Ramada Inn. Coin Show conducted by the Illinois Numismatic Association. Steven J.

Vesely, P.O. Box 369, New Lenox, IL 60451.

8-9 COLUMBIA, MO. Best Western Columbia Inn, I-70 & Hwy. 63 S. Annual Coin Show of the Columbia Coin Club. Richard Brobst, P.O. Box 7293, Columbia, MO 65205.

8-9 NEW PHILADELPHIA, OH. Econo-Lodge Motel, 131 Bluebell Dr. S.W. (Exit 81, I-77). 29th Annual Coin Show presented by the Tuscarawas County Coin Club. TCCC, Box 83, New Philadelphia, OH 44663.

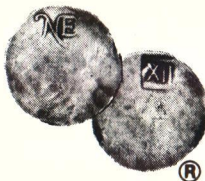
14-16 LOUISVILLE, KY. Holiday Inn Downtown, 120 W. Broadway. Kentucky State Numismatic Association 28th Annual Coin Show hosted by the Louisville Coin Club. Harry Tileston, P.O. Box 43744, Louisville, KY 40243-0744.

15-16 BLOOMINGTON, MN. Thunderbird Motel, I-494 & 24th Ave. 26th Annual Coin & Currency Show conducted by the Minnesota Organization of Numismatists. Richard Vidlund, P.O. Box 32194, Fridley, MN 55432.

15-16 FAIRVIEW HEIGHTS, IL. Ramada Inn, I-64 & Hwy. 159. 9th Annual Fall Coin Show sponsored by the St. Clair Numismatic Society. Otis Miller, c/o SCNS, 114 E. "A" St., Belleville, IL 62221.

16 BATTLE CREEK, MI. Stouffer Hotel, 50 Capital Ave. S.W. Battle Creek Coin Show presented by the Battle Creek Coin Club. Albert Bobrofsky, P.O. Box 1157, Battle Creek, MI 49015.

22 SHEBOYGAN, WI. Municipal Armory. Coin, Stamp & Baseball Card Show sponsored by the Sheboygan Coin Club.



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22-23 OMAHA, NE. Holiday Inn Central, Exit 72, I-80. 29th Annual Coin Show held by the Omaha Coin Club. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114.

23 ROCHESTER, MN. Hoffman House, 1517 16th St. S.W. Annual Southern Minnesota Coin & Stamp Show sponsored by the Rochester Area Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

WEST

AUGUST

7 FREMONT, CA. Elk's Hall, 38991 Farwell Dr. (Mowry Exit, Nimitz Free-

way). 16th Annual Coin Show presented by the Fremont Coin Club. Secretary, c/o FCC, P.O. Box 1401, Fremont, CA 94538.

14 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse conducted by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

SEPTEMBER

2-4 ALBUQUERQUE, NM. Hilton Hotel, 1901 University Blvd. N.E. 9th Annual Coin Show held by the New Mexico Coin Dealers Association. John Adrian, Box 5571, Albuquerque, NM 87185.

11 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse hosted by the

Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

14-18 SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness Ave. & Geary St. Annual Convention of the Northern California Numismatic Association. Robert Mish, P.O. Box 937, Menlo Park, CA 94026.

OCTOBER

7-9 SALT LAKE CITY, UT. Salt Palace. 25th Annual State Coin Convention sponsored by the Utah Numismatic Society. Al Rust, 369 S. Main, Salt Lake City, UT 78910.

8-9 SACRAMENTO, CA. Cal Expo (state fairgrounds, Exposition Building, off Business 80). "Coin-O-Rama" held by the Sacramento Valley Coin Club. David



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15-16 RICHLAND, WA. Shilo-Rivershore Inn, 50 Comstock St. 28th Annual Coin Show conducted by the Tri City Coin Club. Gloria Sachse, 5512 W. 4th Ave., Kennewick, WA 99336.

16 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82 St. Scottsdale Monthly Coin Bourse hosted by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

shard Ballroom, 3020 Blanshard St. 3rd Annual Coin Show of the Victoria Numismatic Society. Stephen Oatway, P.O. Box 1601, Victoria, British Columbia V8X 2W7, Canada.

16 HEIDELBERG, WEST GERMANY. Grade School in Patrick Henry Village, Autobahn Exit Schwetzingen. Coin Show sponsored by the Heidelberg Coin and Stamp Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany.

Auction by Mid-American Rare Coin Auctions, Inc., 1707 Nicholasville Rd., Lexington, KY 40503. General chairman to be announced.

AUGUST 1989

9-13 PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

FOREIGN

OCTOBER

15-16 VICTORIA, BRITISH COLUMBIA, CANADA. Ramada Inn, Blanshard

ANA EVENTS

MARCH 1989

3-5 COLORADO SPRINGS, CO. Broadmoor International Center/Broadmoor Hotel. 11th Midwinter Convention.

AUGUST 1990

22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers; general chairman and auctioneer to be announced.



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Club Activities

This column provides a forum for ANA member clubs to share their ideas and news of club-related activities with other groups. Send your brief reports to Club News Editor, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Empire State Numismatic Association (C-24400)

Computer Grading To Be Demonstrated

The 62nd Annual Coin Convention and Exhibit of New York's Empire State Numismatic Association will be held August 12-14 at the Sheraton Inn-Syracuse in Liverpool. Bourse and exhibit areas will be open to the public from 10 a.m. to 6 p.m. on Friday and

Saturday, August 12-13; and from 9:30 a.m. to 4 p.m. on Sunday, August 14. Admission is free.

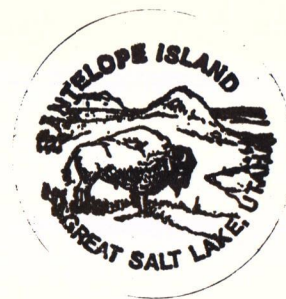
An ESNA general meeting will be conducted on Friday at 7 p.m. On Saturday and Sunday, educational seminars will be offered, and Henry Merton of CING Corporation will demonstrate computer grading, comparing the technique to visual grading.

More information about the Empire State Numismatic Association's 62nd Convention can be obtained from Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

Ogden Coin Club (C-60863)

Commemorative Woods Issued

In honor of its 16th Annual Northern Utah Coin Show, held March 18 through 20 at the Hilton Hotel in Ogden, the Ogden Coin Club issued



To note its annual coin show, held March 18-20, the Ogden Coin Club issued wooden nickels, now available to collectors.

wooden nickels, which are available to collectors for 25 cents each, plus a self-addressed, stamped envelope. Commemorative woods produced last year by the OCC also can be purchased. Direct requests for wooden nickels to Ogden Coin Club, Box 9783, Ogden, UT 84409.



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Shreveport Coin Club (C-37869)

Show Dates Changed

The 25th Annual Ark-La-Tex Coin Exposition, originally slated for the second weekend in August, has been rescheduled for August 20-21, 1988, at the Bossier Civic Center in Bossier City, Louisiana. More information about the exposition, sponsored by the Shreveport Coin Club, is available by writing to Jim Bruce, c/o Ark-La-Tex Coin Exposition, P.O. Box 492, Shreveport, LA 71162.

*Iowa Numismatic Association
(C-7065)*

Convention Marks 50 Years

The 50th birthday of the Iowa Numismatic Association will be noted at this year's coin show, set for Sep-

tember 30 through October 2. Co-sponsored by the Old Capitol Coin Club and the Cedar Rapids Coin Club, the event will take place in Iowa City, site of the INA's first anniversary convention.

More information about the Iowa Numismatic Association's 50th Anniversary Convention can be obtained from John Boland, P.O. Box 1751, Cedar Rapids, IA 52406.

*Johnson County Numismatic Society
(C-58774)*

Non-Competitive Exhibits Sought for Coin Show

The Johnson County Numismatic Society of Shawnee Mission, Kansas, invites collectors to exhibit numismatic material on a non-competitive basis at its 20th Annual Coin Show, scheduled

for September 17-18 at the Lenexa Community Center in Lenexa, Kansas (in the Kansas City area). Traditional exhibit classifications are U.S. coins; gold coinage; foreign coins; paper money; medals, tokens, orders and decorations; and miscellaneous. Exhibit cases will be provided upon request.

Those interested in more information should contact Joe Scarlett, c/o JCNS, P.O. Box 8078, Shawnee Mission, KS 66208.

Membership Report

The following applications for membership in the American Numismatic Association, representing membership numbers 138703, 140518 through 140767 inclusive, and LM-4185 through LM-4197 inclusive, were received before May 19,

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81-CC	40	52	65	75	105	165	225
82-CC	17	20	25	33	43	65	—
83-CC	17	20	25	33	43	65	—
84-CC	32	40	50	60	63	65	—
85-CC	140	160	170	180	190	195	250
89-CC	87	110	170	400	1500	4500	7000
90-CC	14	18	24	30	42	—	—
91-CC	14	19	24	30	42	—	—
92-CC	19	22	32	45	100	—	—
93-CC	23	34	70	210	310	—	—

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1988. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice.

After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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Christine J. Clark
William W. Howard

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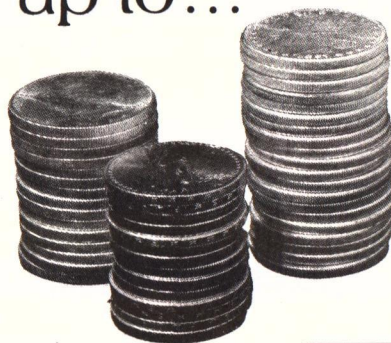
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Double-Error 5-Cent Pieces

THE 1983-P JEFFERSON 5-cent pieces illustrated here represent two of the more unusual error varieties examined by the ANA Certification Service. Each is a "double error," that is, they were struck on cent planchets that, in turn, were pre-1983, brass-composition blanks rather than the copper-plated zinc planchets used in 1983. As such, these 5-cent pieces are quite rare.

The United States Mint changed the composition of its cents in mid-1982, and, as a result, 1982 cents were struck on both brass and copper-plated zinc planchets. Beginning in 1983, 1-cent pieces were struck exclusively on copper-plated zinc planchets. Thus, it is highly improbable that a brass cent planchet would be struck by any 1983-dated dies, much less one intended for 5-cent pieces.

A few brass cent planchets may have become stuck inside one of the large tote bins used at the Mint to transport planchets to the coining presses, or they may have been trapped in some Mint machinery. Eventually they worked free or were dislodged by workers and inadvertently mixed in with 5-cent planchets. More improbable is that the leftover blanks were intentionally dropped in a bin of 5-cent planchets. Whatever the cause, it is conceivable that in the midst of the hundreds of millions of coins produced by the Mint, these two small items went unnoticed.

This type of error is not without precedent, as 1943 cents struck on copper planchets and subsequent 1944 cents struck on zinc-coated steel planchets vividly illustrate. Critical to the authentication of the two 5-cent specimens were weight and specific gravity deter-

minations. Brass cent planchets have a nominal weight of 3.11 grams and an approximate specific gravity of 8.86,



BY MICHAEL A. WERDA

while copper-plated zinc planchets are 2.50 grams and 7.17, respectively. Both specimens fell comfortably within the tolerances for brass cent planchets.

Another concern was positive identification of the date, much of which was not visible on the two specimens.

The presence of a P mintmark, along with an adequate amount of detail on the remaining portions of the digits, limited possibilities to 1983 or 1985. A comparison of the digit styles for normal 1983 and 1985 issues revealed a noticeable difference in the lower curves of the 3 and 5, thus positively identifying the dates of both coins.

Each piece exhibits diagnostics typical of 5-cent pieces struck on cent planchets. A cent blank is considerably smaller and thinner than a 5-cent planchet, and when struck with a larger die it expands within the collar, resulting in a coin with distorted peripheral details. Also, thinner blanks receive less pressure from the dies, which are set up to strike a thicker planchet. This produces a poorly struck coin, often with numerous unstruck



These 1983-P 5-cent pieces represent a "double error," that is, they were struck on cent planchets that, in turn, were pre-1983, brass-composition blanks rather than copper-plated zinc planchets used in 1983.

planchet marks remaining on the raised devices.

Interestingly, these two error coins were struck from different dies. Mintmarks are hand-punched into the working dies by mint workers, and, consequently, the position of the mintmark differs from die to die. The orientation of the P mintmark on the specimens in question is not the same, indicating the coins were struck from two dies.

Given the existence of these errors, it is quite likely that more were made. Collectors owning 1983 5-cent pieces struck on cent planchets should weigh their coins, as they may have been struck on brass planchets. •

A former ANACS authenticator, Michael Werda currently is employed by James U. Blanchard & Company in Louisiana.

ANACS Calendar of Events

SEPTEMBER

9-11 SAN DIEGO, CA. Town & Country Hotel. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

29-OCTOBER 2 LONG BEACH, CA. Long Beach Convention Center. ANACS booth, Long Beach Numismatic & Philatelic Exposition. Teresa Darling, 112 E. Broadway, Long Beach, CA 90802.

OCTOBER

6-9 ROSEMONT, IL. O'Hare Ramada Inn. Grading and authentication seminars and ANACS booth, Illinois Numismatic Association Coin Show. Steven J. Vesely, P.O. Box 369, New Lenox, IL 60451.

8-9 SACRAMENTO, CA. California Expo (state fairgrounds). Grading and authentication seminars and ANACS booth, Sacramento Valley Coin Club "Coin-O-Rama." David Showers, c/o SVCC, P.O. Box 160122, Sacramento, CA 95816.

14-16 WASHINGTON, DC. Washington Marriott Hotel. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

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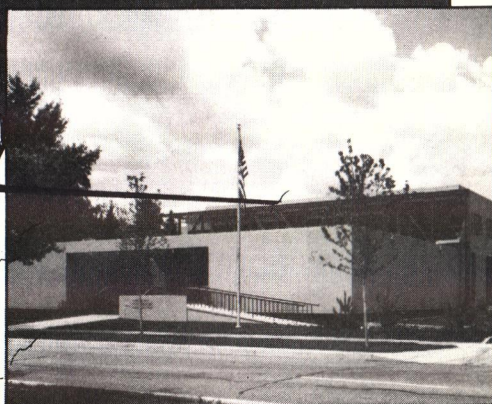
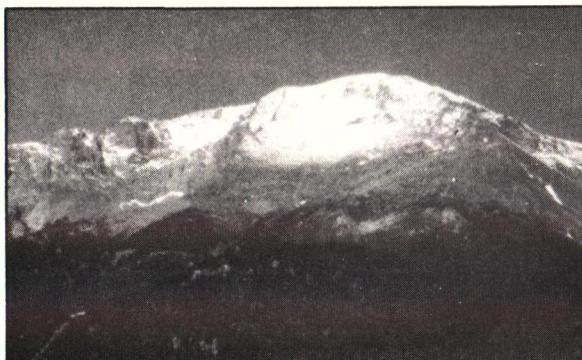
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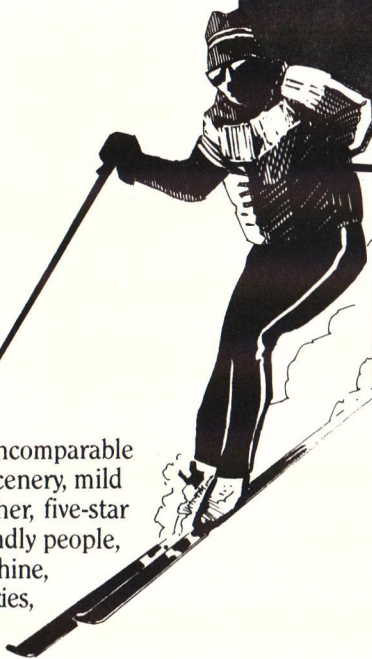
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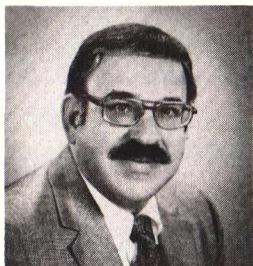
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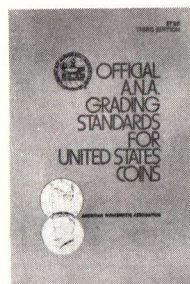
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ADVERTISERS' INDEX

A-Mark Precious Metals, Inc.	1332
AK Coins/Anima Klement	1430
AALL Coins	1491
Abbott's Coinex Corp.	1454
Alamo Heights Coin Shop	1483
Albuquerque Collector's World	1485
Allen's	1483
Allstate Coin Co.	1456
Ambassador Coins & Stamps, Inc.	1485
American Coin Co.	1456
American Coin Portfolios	1485
American Heritage Minting	1465, 1496
American Rare Coin, Inc.	1427
American Silver Dollars	1430
Amspacher, Bruce	1483, 1485
ANA Fall Seminars	1349
ANA Midwinter Convention	1477
Ancient & Rare Coins	1481
Annis, Michael C.	1420
Anthony's	1344
Appel, Dr. Richard S.	1419
Apte, Donald, Inc.	1483
Armstrong, Dick, Rare Coins	1440
Astrich, Robert L.	1482
Astro, Inc.	1352
Avena Coin Co., The	1468
Balbaton, R.J., Inc.	1474
Ball, Harold J.	1449
Bank Leu, Ltd.	1441
Barber & Fox, Ltd.	1445
Beavertown	1483
Bebee's	1417
Berg, Dave, Investments Ltd.	1491
Berk, Harlan J., Ltd.	1444
Bernstein, McCaffrey & Lee, Inc.	1448
Beymer, Jack H.	1457
Birkler, Lucien L., & Co., Inc.	1458
Blanchard, James U. & Co., Inc.	1369
Bland, David, Jr., Galleries, Inc.	1454
Blum, Steve, Inc.	1488
Bourne, Remy	1336
Bowers & Merena Galleries, Inc. IFC, 1338, 1425	
Brigandi, Donald E., Co., Inc.	1482
Brombal, Paul A.	1492
Brown, Hy, Inc.	1490
Bryan, Ltd.	1437

Bullowa, C.E.	1358
Byers Numismatic Corp.	1488
California Numismatic Investments, Inc.	1484
Canadian Numismatic Journal	1494
Cannon, David L.	1474
Capital Plastics	1473
Captain Cook Coin Co. of Honolulu, Inc.	1472
Carlton Numismatics, Inc.	1487
Carr, Jim, Inc.	1357
Carson City Exchange	1488
Cedar Center Coin Co.	1489
Certified Numismatic Investments	1484
Cherry Creek Coin Co., Inc.	1490
Classic Coin Co.	1489
Cline's Rare Coins	1427
Cohen, James H. & Sons, Inc.	1491
Cohen, Jerry, Corporation	1479
Coin & Bullion Reserves	1484
Coin Exchange, The	1482
Coin World	1334
Coins & Currency, Inc.	1492
Coins of the Realm, Inc.	1476
Coins Unlimited	1482
Colavita, S.M., Coins	1490
Collector's Choice, The	1491
Collector's Corner, Inc.	1350
Colonial Coins, Inc.	1379
Colony Coin Co.	1485
Commercial Coin Co.	1486
Continental Coin Corporation	1435
Continental Investment Group, Inc., The	1490
Costello, R.L., Investments	1420
Criswell, Grover C.	1460
Currency Museum/Bank of Canada	1466
Currency Unlimited	1486
Curtis, Mark S.	1485
DARU	1489
Dannreuther, John, Rare Coins, Inc.	1361
Davies-Nadin-Davis	1492
Delaware Valley Coin & Stamp Co.	1476
Denly's Coins of Boston	1347
Devonshire Rare Coin Galleries	1367
Dolphin Coins	1485
Downie, P.J.	1491
Dynamic Software, Inc.	1487
E & T Kointainer Co.	1501
Early American Numismatics	1416
Edgewood Coin Shop	1483
Eighteen Forty One	1488
Eighteenth Ave./Goldie's Coin Center, Inc.	1355
Elman, Lawrence	1487
Empire Coins	1481
England, Victor	1481
Eros Publishing Company	1370
Error Trends Coin Magazine	1486
Essex Numismatics, Inc.	1364
Estes, Steve, Inc.	1434
Eunson, Steele, Rare Coins	1465
Excelsior Coin Gallery	1501
Eyer, Steve	1348
Fairfield Rare Coins	1490
Ferris Stamp & Coin Co.	1482
First Union Company	1488
Flynn, Joe, Rare Coins & Bullion, Inc.	1484
Follett, Mike, Rare Coin Co.	1408
Foreman's Rare Coins	1466
Forman Enterprises, Ltd.	1479
Fort Worth Coin Co., Inc.	1486
Free State Numismatics, Inc.	1490
Fremont Coin Galleries	1454
Froseth, K.M.	1348
GDK Coins, Inc.	1453
Galerie des Monnaies	1479
Geiger, M.	1485
Gershenson, Dorothy, Inc.	1485
Gilbert-Martin Agency	1353
Glazer, Len & Jean	1456
Glendining's	1481
Glenn's Coin Shop	1450
Gold'n Coins	1424
Gold & Silver Emporium	1489
Gold Dust Coin	1484
Golden Eagle Coin Exchange	1418
Goldman, Kenneth M., Inc.	1358
Goldtown	1482
Gothic Coins & Stamps, Inc.	1492
Great American Coin Co.	1488
Great Lakes Coin Co.	1369
Gross, Richard, Rare Coins, Inc.	1488
Gulde, John	1446
Gulfcoast Rare Coins, Inc.	1482
Hall, David	1394
Hamilton, John T.	1487
Hanks & Associates, Inc.	1452
Hannes Tulving Rare Coin Investments	1337
Harmer Rooke Numismatists, Ltd.	1365
Hauser's	1483
Hayes, Charles E.	1491
Hendler, Saul	1492
Heritage Numismatic Auctions	1333
Hipps, Ed, Gallery	1419
House of Stuart, Ltd.	1362
Hudson, Louis, Rare Coins	1492
Hughes House	1470
Imperial Coins	1461
InterCol Collectables Gallery	1499
International Coins & Currency, Inc.	1482
Isaac, Jeff, Rare Coin, Inc.	1453
J & D Coins	1483
J & M Numismatic Investments	1493
Jackson, Larry	1491
James, Ryan, Ltd.	1489
Jones, Harry E.	1428

Jorgensen, Art	1491	Numismatic Investments of Florida	1340	Smith, Sidney W., & Sons, Inc.	1439
Justrite Rare Coins, Inc.	1495	Numismatic Resources, Inc.	1354	Snyder's Coin Shop	1489
Kagin's	1393	Numismatic Studio, The	1492	Southwestern Gold	1439
Kelly, Kirk, Rare Coins	1482	Numismatics International	1490	Spangenberg, Hank	1486
Kern, Jonathan K.	1399	Numismatics of Distinction, Ltd.	1490	Spanier, Kurt	1481
Keystone Coin & Stamp Exchange	1428	Numismatik Lanz Muenchen	1481	Spears, William E., Investment Quality Coins, Inc.	1488
Knight, Lyn F.	1483	Numisprop, Inc.	1488	Spink & Son Ltd.	1346
Kolbe, George Frederick	1445	O'Carmony's Coins	1362	Stack's	1342, 1351
Kraso Coins	1482	Ocala Coin Shop	1442	Stagg, David C., III	1461
Krause Publications	1329, OBC	Oklahoma Federated Gold & Numismatics, Inc.	1493	Steinberg, Mel	1486
Krueger, Kurt R.	1473	Olde Towne Coin Co., Inc.	1490	Steinberg's	1484
L & C Coins	1366	Orlando, Mike	1488	Steinmetz Coins & Currency, Inc.	1487
Leidman, Julian	1363	Ossie's Coin Shop	1430	Stephens, Karl	1492
Lenhart, Leroy, Rare Coins	1422	P & M Rare Coins	1450	Stern Coin Company	1484
Levin, Benjamin	1495	Pacific Coast Auction Galleries	1469	Stockton, P.E.	1486
Lipton, Kevin, Rare Coins, Inc.	1484	PandaAmerica	IBC	Straight Talk Assets, Inc.	1457
Littleton Coin Co.	1344	Paramount	1421	Strauss Coins & Stamps, Inc.	1489
London Coin Galleries	1481	Pasadena Coin Co.	1492	Superior Stamp & Coin Co., Inc.	1356
Louisiana Numismatic Portfolios, Ltd.	1469	Pennies & Postage, Inc.	1487	Supreme Coin & Stamp Co., Ltd.	1492
Lubbock's	1494	Phillips Mint	1447	Sweeney, Fred, Rare Coins, Inc.	1491
Lumicon	1426	Pike, David, Jr.	1452	Swiss Bank Corp.	1360
Lustig, Andrew P.	1489	Pilolli Coins	1486	Sycamore Coin Gallery	1486
MTB Banking Corp.	1392	Pobjoy Mint Ltd.	1400	T & G Numismatics	1493
Main Line Coin & Stamp, Inc.	1343	Ponterio & Associates, Inc.	1406	Tangible Investments of America	1434
Malter, Joel L. & Co., Inc.	1462	Premier Coin Investments, Inc.	1489	Teaparty, J.J.	1446
Margolis, Richard	1487	Presidential Coin & Antique Co., Inc.	1487	Teller, M. Louis	1434
Marshall, Virg, III	1488	Professional Coin Grading Service	1438	Texas International Gold, Inc.	1440
McAfee, Tom	1496	Professional Numismatists Guild	1458	Texas Numismatic Investments, Inc.	1482
McDonald, David	1355	Puckett, Paul J.	1489	Tillson, George	1443
McGuigan, Jim	1490	Pullen, Norman, Inc.	1442	Tower Coin & Stamp Exchange	1494
McIntire Rare Coins, Inc.	1490	Queen City Coins, Inc.	1486	Travers, Scott, Rare Coin Galleries, Inc.	1485
Melamed, Richard, Rare Coins, Inc.	1416	Rarcoa	1473	U.S. Rare Coin Certification & Trading Co.	1401
Mid-American Rare Coin Auctions, Inc.	1368	Rare Coin Investments of Ramsey	1484	Vaia, Duilio	1487
Mid-Continent Coin	1490	Rare Coins & Classical Arts Ltd.	1381	Van Grover, J.J., Ltd.	1357
Mintmaster Coin Galleries	1491	Rarities Group, The	1345	Viewpoint Software, Inc.	1429
Mish International Monetary, Inc.	1491	Record Coin & Jewelry	1472	Waddell, Edward J., Ltd.	1481
Moore, Charles D.	1492	Regal Stamp & Coin Co.	1372	Walker, Thomas D.	1481
Morycz, Stanley	1471	Renrob Coins, Inc.	1464	Warmus, James	1487
Muenzen und Medaillen Ag	1371	Rettew, Joel, Rare Coin Galleries, Inc.	1407	Web's Coins	1446
Murbach, John	1347	Rierner, Robert S.	1501	Weinberg, Fred & Co., Inc.	1431
NASCA	1498	Rossa & Tanenbaum	1487	Weitz, Harold B., Inc.	1497
National Coin Investments, Inc.	1458	Royal Coins, Inc.	1481	Wells, John	1500
National Collector's Laboratories	1420	S.G. Rare Coins	1474	Werner, F.S. & Associates	1442
National Gold Exchange, Inc. (Florida)	1484	Sarosi, John Paul, Inc.	1457	Western Numismatics, Ltd.	1367
National Gold Exchange, Inc. (Massachusetts)	1440	Scheiner, John & Hannelore	1478	Western Publishing Co., Inc.	1391
New Hampshire Numismatics	1443	Schroeder's Coins & Currency	1470	Westfall, Robert E., Inc.	1380
North American Coin Co.	1485	Schwan, Fred	1486	Westshore Financial Corporation	1433
North State Coins	1483	Sedwick, Frank	1423	Westwood Rare Coin Gallery	1485
Northwest Banknote Imports	1487	Sequoia Numismatics	1483	White, Harlan	1467
Novack, Sylvia	1489	Shams Coin Co., Inc.	1491	Whitlow, Larry, Ltd.	1451
Numisco Rare Coins Ltd.	1481	SilverTowne	1364	Wilkison & Son, Inc.	1484
Numismatic Associates of New England, Inc.	1462	Simkin, Paul H.	1489	Williams Gallery, Inc.	1341
Numismatic Enterprises	1463	Simmons & Simmons Numismatists	1483	Wing, Philip, and Company	1455
Numismatic Fine Arts, Inc.	1414	Sloat, Sam, Coins, Inc.	1484	Witter Coins	1488
Numismatic Guaranty Corp. of America	1359	Smith, Christina M.	1492	Wolfe, C.H.	1481
Numismatic Guild, The	1413			Wrubel, Gordon J., Rare Coin Investments, Inc.	1452
				Youngerman, William, Inc.	1499

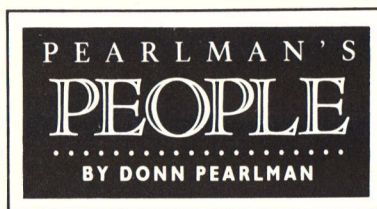
Cat Food and the Constitution

THE RALSTON PURINA Company has been numismatically luring customers with free "collectible coins" inside specially marked boxes of cat food. It has inserted U.S. \$5 gold Constitution commemoratives in 100 of the boxes; the rest contain lower-priced items, like 1964 Kennedy half dollars, Mercury dimes, Buffalo nickels and nearly 6 million 1959 Lincoln cents (maybe some cats like "Wheaties").

Ralston also produces nourishment for humans, so inside some boxes of Almond Delight cereal they've slipped genuine U.S. paper money and more than 4 million American Bank Note Company reproductions of historic 19th-century currency. Somewhere there are 50 boxes with a real \$500 bill inside. Others may contain notes ranging in denomination from \$1 to \$100.

The promotion seems to be working. I bought a box of Almond Delight and now am the owner of a folded and creased replica of a \$9 note from the Merchants Bank of Lynchburg, Virginia. (The cereal was pretty good, too.) However, since my family no longer has a pet feline, I won't be go-

ing for the Constitution gold by personally consuming Meow Mix or Kitten Chow.



HERITAGE NUMISMATIC AUCTIONS of Dallas used a mighty clever promotion in soliciting consignments for the ANA's convention auction in Cincinnati. Every letter to ANA members from Auction Director Bob Merrill was accompanied by a Wheat cent. My letter contained an EF 1914-D, or was it a gem '22 plain? Actually, it was only a 1919 cent grading F-12, but it was an eye-catching promotion, and I can still dream, can't I?

THE BATTERIES in my pocket calculator have run down. Can someone tell me the current number of different coins being issued to commemorate the upcoming Olympic Games in Seoul, South Korea? (Please round it off to the nearest hundred.)

It's even harder to keep track of all the dignitaries involved in promoting these coins. At a news conference held in Los Angeles in April, nearly a dozen assorted VIPs assembled before eager news media to announce the *third* series of South Korea's official commemoratives for the Games.

IN THIS ISSUE of *The Numismatist*, prominent researcher A. George Mallis continues his series entitled "A Numismatic Primer," which details the

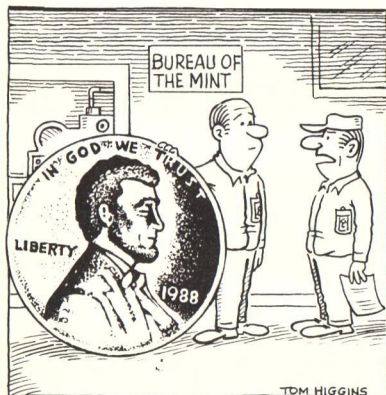
history and development of coinage. Reader Jerry Bobbe of Molalla, Oregon, recently sent me a primer of a different kind, this one describing his own hobby abbreviations.

In it he satirically suggested creation of numismatic certification services that would "rid the world of many tons of unwanted plastic." Among Jerry's proposed organizations were "Numismatists Against Grading Services" (NAGS) and a very sophisticated rare coin inspection service called "Guys Ready to Evaluate Edge Devices" (GREED).

.....

EDITOR GREG TUNKS of Houston sent me the very interesting May 1988 issue of his publication, *Credit Card Collector*. The feature story sketches the history of the Chevron gasoline credit card. The article's author, Arthur Bloch III of Virginia, reports that Chevron began in San Francisco as the Pacific Coast Oil Company in 1879 and then was acquired by Standard Oil Company of Iowa in 1890; Standard Oil Company of New Jersey in 1900; and Standard Oil Company of California in 1906. The latter issued its first credit card 64 years ago in 1924. Judging from my family's credit card bills, we'll still be paying for today's gasoline purchases 64 years from now.

Some years back, while cleaning up the Federal Disaster Area known as my office-at-home, I discovered a little-used credit card from a defunct Evanston, Illinois, clothing store. Knowing that ANA Governor Ken Hallenbeck collects this kind of thing, I sent him the obsolete card. I assume it's still resting comfortably in Colorado Springs—truly an example of inert plastic. •



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